

Date: 13.10.2023

The Secretary Listing Department BSE Limited PJ Towers, Dalal Street, Mumbai - 400 001 Script Code: 532696	The Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Script Code: EDUCOMP
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Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: NCLT (New Delhi) Order in the matter IA. No. 195/ND/2018, CA-160(PB)/2018 & IA No. 4845/2023 IN Company Petition No. (IB)-101/(PB)/2017.

Dear Sir/Madam,

In continuation to our letter dated 11.10.2023 in relation to the approval of resolution plan by the Honble' NCLT (New Delhi) in the matter IA. No. 195/ND/2018, CA-160(PB)/2018 & IA No. 4845/2023 IN Company Petition No. (IB)-101/(PB)/2017 , we hereby submit the details as required under Regulations 30 read with Para A of part A of schedule III and other provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as Annexure- A.

You are requested to acknowledge and update the same in your records.

Thanking You,
Your Truly
For Educomp Solutions Limited


Manoj Garg
Chief Financial Officer

Encl.: As above

SPECIFIED FEATURES AND DETAILS OF THE RESOLUTION PLAN AS REQUIRED AS PER THE PARA A OF SCHEDULED III**1. PRE AND POST NET WORTH OF THE COMPANY.**

The post CIRP Net worth of the Educomp Solutions Limited (“company”) is Rs. (304,268) lacs (unaudited figures as per the books of the company as on 10.10.2023) and Pre CIRP net worth is (106,706) lacs (unaudited figures as per the books of the company as on 30.05.2017).

2. DETAILS OF ASSETS OF THE COMPANY POST CIRP.

Assets of the company post CIRP Rs. 22,778 lacs (unaudited figures as per the books of the company as on 10.10.2023).

3. DETAILS OF SECURITIES CONTINUING TO BE IMPOSED ON THE COMPANY’S ASSETS.

As per the section 6.1.5 of the resolution plan dated 19th February 2018 (“**Resolution plan**”) submitted by the Ebix Singapore Pte. Ltd.

“The Resolution Applicant proposes that the debt provided by the financial creditors should be such that cumulative outstanding debt shall reduce to Rs. 314 Crores. Thereafter, the financial creditors are proposed to be paid Rs 314 Crores (subject to adjustments in case an amount equivalent to the liquidation value is to be paid to the dissenting financial creditors) against the full and final settlement of their entire financial debts including but not limited to foreign currency convertible bonds and external commercial borrowings, to the Company (including contingent liabilities), against:

(a) All the security interest created by the Company, its subsidiaries and/ or by any third party, in favour of the financial creditors in relation to such financial debts to the Company (including contingent liabilities), shall stand revoked, cancelled and reduced to zero. This is subject to the understanding that in respect of any other claims or liabilities other than the admitted claims, the Resolution Applicant or the Company shall have no obligations, liabilities whatsoever.

(b) All security interest (other than only pledge of shares of subsidiary Vidya Mandir Classes Limited to ICICI Bank or any other entities) created by the Company to secure the loans availed by the subsidiaries of the Company or any other entity shall stand revoked, cancelled and reduced to zero. This includes any corporate guarantees, security interest (pledge other than pledge of shares of Vidya Mandir Classes Limited to ICICI Bank, mortgage, hypothecation, etc.) issued by the Company in favour of the financial creditors

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with respect to such loans taken by the subsidiaries or novated to the subsidiaries. In no event shall the Company, the Resolution Applicant and/ or Ebix E-Learning Ventures Pte. Ltd., shall have any obligations and/ or liability in relation to any of its subsidiaries or the Company itself, and the holders of any such security interest shall have no right to impose any such security interest against the Company, the Resolution Applicant and/ or Ebix E-Learning Ventures Pte. Ltd.

(c) All the litigations/ proceedings by such financial creditors, whether in relation to admitted claims or not (whether present or future litigations) against the Company for the period prior to the takeover of the control and management of the Company by the Resolution Applicant, shall stand quashed and the Company shall no longer be required to make any payments and have no liabilities in relation to such litigations/ proceedings.

(d) The personal guarantees issued by the existing promoters of the Company including but not limited to Mr. Shantanu Prakash and Mr. Jagdish Prakash may continue to subsist. The Company, the Resolution Applicant and/ or Ebix E-Learning Ventures Pte. Ltd shall not have any liabilities or obligations arising under or in relation to such personal guarantees. Further, there shall not be any rights of subrogation under or in relation to such personal guarantees against the Company and/ or the Resolution Applicant and/ or Ebix E- Learning Ventures Pte. Ltd.

(e) Any pledge over the shares of subsidiaries/ third parties created by the Company in favour of creditors of its subsidiaries/ any other party, to secure the loans outstanding against the subsidiaries of the Company or any other third party entity shall continue unaffected. However, the creditors would have no right to enforce any action against the Company to any extent whatsoever. Also, in relation to any such loans, the financial liability of the Company shall stand reduced to zero and the Company shall not be liable to make any payment to any such creditors or holders of such security interests or pledges. Additionally, any obligations of the Company in this regard, shall also stand extinguished and the Company shall not have any obligations arising thereunder. The creditors must make all their realizations only by enforcing any actions available under the law to them with respect to the subsidiaries/ any third party, without imposing any liability, demand for any payment or enforcing any action on the Company.

(f) As per the Information Memorandum, the list of following corporate guarantees issued by the Company with respect to its subsidiaries which have yet not been revoked and hence shall stand revoked, cancelled and reduced to zero. In addition, if there are any other outstanding corporate guarantees (not mentioned below), then same should also stand revoked, cancelled and reduced to zero.



#	Particulars	Overall value of the guarantee (Rs. In Crores)
<i>A</i>	<i>Educomp Infrastructure and School Management Limited</i>	
<i>A.1</i>	<i>State Bank of Patiala</i>	<i>261.63</i>
<i>A.2</i>	<i>Axis Bank</i>	<i>270.22</i>
<i>A.3</i>	<i>Bank of India</i>	<i>108.09</i>
<i>A.4</i>	<i>Punjab National Bank</i>	<i>108.09</i>
<i>A.5</i>	<i>Andhra Bank</i>	<i>81.05</i>
<i>A.6</i>	<i>Corporation Bank</i>	<i>54.05</i>
<i>A.7</i>	<i>Karnataka Bank</i>	<i>54.05</i>
<i>A.8</i>	<i>Yes Bank</i>	<i>100.00</i>
<i>A.9</i>	<i>Sub-total (A.1 to A.8)</i>	<i>1,037.18</i>
<i>B</i>	<i>Educomp Learning Hour Private Limited</i>	
<i>B.1</i>	<i>ICICI Bank</i>	<i>120.00</i>
<i>C</i>	<i>Edu Smart Services Private Limited</i>	
<i>C.1</i>	<i>IndusInd Bank</i>	<i>50.00</i>
<i>C.2</i>	<i>DBS</i>	<i>67.50</i>
<i>C.3</i>	<i>Sub-total (C.1 + C.2)</i>	<i>117.50</i>
Total	<i>A.9 + B.1+C.3</i>	<i>1,274.68</i>

(g) Besides the above, there are certain corporate guarantees issued by the Company with respect to its subsidiaries to lenders (including the ones listed below), which have already been invoked by such lenders and forms part of the total admitted claims of the financial creditors and hence should stand revoked, cancelled and reduced to zero.

#	Particulars	Overall value of the guarantee (Rs. in Crores)
<i>A</i>	<i>Educomp Asia Pacific Pte. Ltd., Singapore</i>	
<i>A.1</i>	<i>SBI Singapore</i>	<i>136.16</i>
<i>B</i>	<i>Edu Smart Services Private Limited</i>	
<i>B.1</i>	<i>Standard Chartered Bank Loan (Assignee KB Educational Services Private Limited)</i>	<i>100.00</i>
<i>B.2</i>	<i>SICOM Limited</i>	<i>7.50</i>
<i>B.3</i>	<i>Punjab National Bank</i>	<i>#</i>
<i>B.4</i>	<i>Sub-total (B.1 to B.3)</i>	<i>107.50+#</i>
Total (A.1 + B.4)		<i>243.66+#</i>

Further section 8.13 of the Resolution Plan states that:

“8.13 Termination of Loan Agreements

Except as specifically provided in this Resolution Plan, all loan agreements, security documents entered into by the Company shall be terminated and the security granted pursuant to such agreements/ documents shall be released and the Company shall be released from all obligations thereunder.”

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4. OTHER MATERIAL LIABILITIES IMPOSED ON THE COMPANY.

As per the section 6.1.12 of the Resolution Plan

- (a) *All inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against the Company initiated by the financial creditors in relation to the entire financial debts to the Company (including contingent liabilities), whether forming part of admitted claims or not and by the operational creditors in relation to the entire operational debt whether forming part of admitted claims or not, present or future, in relation to any period prior to the acquisition of control by the Resolution Applicant over the Company shall stand extinguished and accordingly, all such proceedings, inquiries, investigations, etc. shall be disposed of and all liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company, will be deemed to have been written off in full and permanently extinguished by virtue of the order of the*

Hon'ble NCLT approving this Resolution Plan and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. By virtue of the order of the Hon'ble NCLT approving this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will not be initiated or admitted if these relate to any period prior to the acquisition of control by the Resolution Applicant over the Company or on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, against the Company or any of its employees or directors who are appointed or who remain in employment or directorship after the acquisition of control by the Resolution Applicant over the Company or pursuant to the implementation of the Resolution Plan.

- (b) *It is clarified that the existing promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of the Company shall continue to be liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any*
- (i) *proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the Hon'ble NCLT pursuant to the provisions of the IB Code), whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the acquisition of control by the Resolution Applicant over the Company or*
- (ii) *that may arise out of any proceedings, inquiries, investigations, orders, show cause, notices, suits, litigation etc. (including any orders that may be passed by the Hon'ble NCLT pursuant to the provisions of the IB Code), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the Hon'ble NCLT on account of any transactions entered into, or decisions or actions taken by, such existing promoters, shareholders, managers,*

Educomp Solutions Limited

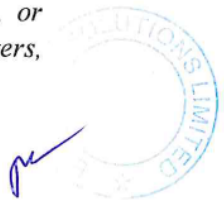
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directors, officers, employees, workmen or other personnel of the Company, and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

- (c) With respect to any other inquiries, investigation, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings, in relation to matters other than:
- (i) 'debt, 'financial debt', 'operational debt' (all as defined under the IB Code); and /or
- (ii) Matters, which are not within the authority of the CoC to adjudicate upon, the Resolution Applicant reserves the right to make such prayer before the Hon'ble NCLT for the cancellation of all such litigations/ proceedings/ actions etc., related to the period prior to the takeover of the control and management of the Company. To this extent, the CoC shall have no objection.

5. DETAILED PRE AND POST SHAREHOLDING PATTERN ASSUMING 100% CONVERSION OF CONVERTIBLE SECURITIES.

As per the section 4.1.2 of the resolution plan the pre- shareholding of the company is as follows:

"Pre-Shareholding Pattern of the company:

<i>Particulars</i>	<i>Number of shares held</i>	<i>Stake (%)</i>
Promoter & Promoter Group	5,48,38,245	44.78%
Public shareholders	6,76,28,923	55.22%
Total	12,24,67,168	100.00%

Section 8.4 of the resolution plan states about the post shareholding pattern under the head "Acquisition of management control of the Company" which is as follow:

Step 1: The shareholding of the existing Promoters constituting 44.78% (5,48,38,245 number of shares of 122,467,168 total outstanding number of shares) of the share capital of the Company shall be completely extinguished/ cancelled pursuant to the provisions of Section 66 and/ or Section 230 of the Companies Act, 2013 (as may be applicable), without any consideration to be paid to the Promoters.

Step 1A: Simultaneously with Step 1 and as part of the same plan, the Resolution Applicant shall subscribe to 1,625,000,000 number of equity shares of the Company at a price of Rs. 2 per share, for a total consideration of Rs 325 Crores which shall be released to the Settlement Account. Pursuant to such subscription by the Resolution Applicant, the shareholding of the Company shall be as follows:

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<i>Shareholder</i>	<i>Number of equity shares</i>	<i>Percentage of shareholding</i>
<i>Resolution Applicant/ Ebix-Gleaming Ventures Pte. Ltd.</i>	<i>1,625,000,000</i>	<i>96%</i>
<i>Non-promoter shareholding/ public shareholding</i>	<i>67,626,370</i>	<i>4%</i>

Step 2: Pursuant to the completion of the transactions under Step 1 and Step 1A, the Company shall undertake a delisting of its shareholding from the stock exchange(s), whether mandatory or voluntary, in accordance with the Delisting Regulations. We understand that presently the Securities and Exchange Board of India (“SEBI”) is under discussions to revise or amend the Delisting Regulations taking into account the provisions of the IB Code and the Company may undertake the delisting pursuant to such revisions or amendment to the Delisting Regulations. Having said that, the equity value of the outstanding shares of the Company comes to negative as per the valuation norms prescribed as part of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) applicable in case of delisting. However, the Resolution Applicant proposes to undertake the delisting process based on the offer price of Re. 1/- per share or lower (in case the Residual Amount is not sufficient to pay all the claims of the operational creditors, including the employees and government/ statutory authorities) and has estimated total fund outlay of up to Rs. 6.80 Crores on account of the same.”

6. DETAILS OF FUNDS INFUSED IN THE COMPANY, CREDITORS PAID-OFF;

The overview of the details of fund and creditors paid off are mentioned in the section 2.1 to 2.5 of the resolution plan which are as follows:

“2.1 The Ebix Group' through the Resolution Applicant puts forth a Rs. 400 Crores (including Rs. 75 Crores towards the revival of the business operations of the Company) proposal in which the Resolution Applicant or its wholly owned subsidiary i.e., Ebix E-Learning Ventures Pte. Ltd. proposes to take management control of the Company by acquiring up to 100% shareholding of the Company.

2.2 The Resolution Applicant proposes that the debt provided by the financial creditors should be such that cumulative outstanding debt shall reduce to Rs. 314 Crores. Thereafter, the financial creditors are proposed to be paid Rs 314 Crores against the full and final settlement of their entire financial debts to the Company (including contingent liabilities), against: (a) release of all security interest created by the Company to secure such financial debts to the Company (including contingent liabilities); (b) release of all security interest or other obligations including the corporate guarantees issued by the Company with respect to debt(s) taken by subsidiaries/ affiliates of the Company (as set out in Section

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6.1.5 of the Resolution Plan); and (c) waiver of subrogation rights of the guarantors with respect to personal guarantees issued by the existing/ erstwhile Promoters of the Company.

The above is subject to the understanding that in respect of any other claims or liabilities other than the admitted claims, the Resolution Applicant or the Company shall have no obligations, liabilities whatsoever.

Notwithstanding anything to the contrary contained herein, it is clarified that nothing herein shall affect the rights of the financial creditors in relation to the guarantees or securities provided by the existing promoters of the Company in their personal capacity or any third party, provided that such guarantees or securities do not create any claims or liabilities in any manner whatsoever against the Company and/ or the Resolution Applicant and/ or the Resolution Applicant's affiliates, including no entitlement to any subrogation rights.

2.3 The Resolution Applicant proposes that the admitted claims of the employees, which amount to Rs 2.4 Crores, shall be settled from the basket of Rs. 11 Crores (over and above Rs. 314 Crores proposed to be paid to the financial creditors) ("Residual Amount") in full. However, in the event that the Residual Amount is not sufficient to pay the entire admitted claims, then the Residual Amount shall be distributed proportionately to settle the admitted claims. In respect of the claims which have not been admitted, the Resolution Applicant shall have no liabilities, whatsoever, presently or in future.

2.4 The Resolution Applicant proposes that all employee liabilities of any kind, including but not limited to gratuity, bonuses, past salaries, leave rollovers, etc., shall be settled in full from the Residual Amount. However, in the event that the Residual Amount is not sufficient to pay such liabilities, then the Residual Amount shall be distributed proportionately to settle such liabilities.

2.5 The Resolution Applicant proposes that an amount equivalent to the liquidation value shall be paid to the operational creditors. However, in the event that the liquidation value is nil, then the admitted claims of the operational creditors, which is Rs. 1.06 Crores as on the date of commencement of CIRP, shall be settled on a pro-rata basis of 5% of the admitted amount. Such amount shall be paid from the Residual Amount. However, in the event that the Residual Amount is not sufficient to pay the entire admitted claims, then the Residual Amount shall be distributed proportionately to settle the admitted claims. In respect of the claims which have not been admitted, the Resolution Applicant shall have no liabilities, whatsoever, presently or in future."

Further Section 6 of the resolution plan mentions the following:

6. Terms of Offer and Resolution Plan

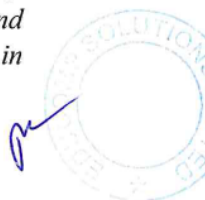
The Resolution Applicant either by itself or through its wholly owned subsidiary i.e. Ebix E- Learning Ventures Pte. Ltd. proposes to take over the management and ownership control of the Company by acquiring up to 96% shareholding of the Company upfront and 4% of the outstanding shareholding subsequent to delisting of the Company's shares in

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accordance with Step 2 of Section 8.4 below. As part of this proposal, the Resolution Applicant shall infuse a total amount of Rs. 400 Crores (including Rs. 75 Crores towards revival of the business operations of the Company pursuant to takeover of the management control of the Company).

7. ADDITIONAL LIABILITY ON THE INCOMING INVESTORS DUE TO THE TRANSACTION, SOURCE OF SUCH FUNDING ETC.;

The above information is mentioned in the section 6.1.12 to 6.1.14 of the resolution plan which is as follows:

6.1.12 Liabilities

(a) All inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against the Company initiated by the financial creditors in relation to the entire financial debts to the Company (including contingent liabilities), whether forming part of admitted claims or not and by the operational creditors in relation to the entire operational debt whether forming part of admitted claims or not, present or future, in relation to any period prior to the acquisition or control by the Resolution Applicant over the Company shall stand extinguished and accordingly, all such proceedings, inquiries, investigations, etc. shall be disposed of and all liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company, will be deemed to have been written off in full and permanently extinguished by virtue of the order of the

Hon'ble NCLT approving this Resolution Plan and the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. By virtue of the order of the Hon'ble NCLT approving this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings will not be initiated or admitted if these relate to any period prior to the acquisition of control by the Resolution Applicant over the Company or on account of the acquisition of control by the Resolution Applicant over the Company pursuant to this Resolution Plan, against the Company or any of its employees or directors who are appointed or who remain in employment or directorship after the acquisition of control by the Resolution Applicant over the Company or pursuant to the implementation of the Resolution Plan.

(b) It is clarified that the existing promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of the Company shall continue to be liable for all the liabilities, claims, demand, obligations, penalties etc. arising out of any (i) proceedings, inquiries, investigations, orders, show causes, notices, suits, litigation etc. (including those arising out of any orders passed by the Hon'ble NCLT pursuant to the provisions of the IB Code), whether civil or criminal, pending before any authority, court, tribunal or any other forum prior to the acquisition of control by the Resolution Applicant over the Company or

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(ii) that may arise out of any proceedings, inquiries, investigations, orders, show cause, notices, suits, litigation etc. (including any orders that may be passed by the Hon'ble NCLT pursuant to the provisions of the IB Code), whether civil or criminal, that may be initiated or instituted post the approval of the Resolution Plan by the Hon'ble NCLT on account of any transactions entered into, or decisions or actions taken by, such existing promoters, shareholders, managers, directors, officers, employees, workmen or other personnel of the Company, and the Company or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.

(c) With respect to any other inquiries, investigation, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings, in relation to matters other than:

(i) 'debt, 'financial debt', 'operational debt' (all as defined under the IB Code); and /or

(ii) Matters, which are not within the authority of the CoC to adjudicate upon, the Resolution Applicant reserves the right to make such prayer before the Hon'ble NCLT for the cancellation of all such litigations/ proceedings/ actions etc., related to the period prior to the takeover of the control and management of the Company. To this extent, the CoC shall have no objection.

6.1.14 Other outstanding liabilities

With respect to all the outstanding liabilities of the Company as existing on the CIRP date i.e. 30 May 2017 with respect to operational creditors, including the government and employees (whether existing or past), where no claim(s) have been filed by such operational creditor(s) till the date of the approval of the Resolution Plan by the CoC, including claims filed and not accepted by the Resolution Professional (RP), the Resolution Applicant proposes to submit a specific prayer before the Hon'ble NCLT for the extinguishment of all such outstanding liabilities as existing on the CIRP date but not forming part of the admitted claims of the Company as part of the corporate insolvency resolution process of the Company including that there shall be no future claims / disputes / litigations /judicial proceedings by such operational creditors against the Company/ the Resolution Applicant (including its affiliates) .

8. IMPACT ON THE INVESTOR

The Step 2 under the head 'Acquisition of management control of the Company' of the section 8.4 of the Resolution Plan dated 19th February 2018, submitted by the Ebix Singapore PTE. Ltd. ("Ebix") states that *the Company shall undertake a delisting of its shareholding from the stock exchange(s), whether mandatory or voluntary, in accordance with the Delisting Regulations. We understand that presently the Securities and Exchange Board of India ("SEBI") is under discussions to revise or amend the Delisting Regulations*

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taking into account the provisions of the IB Code and the Company may undertake the delisting pursuant to such revisions or amendment to the Delisting Regulations. Having said that, the equity value of the outstanding shares of the Company comes to negative as per the valuation norms prescribed as part of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") applicable in case of delisting. However, the Resolution Applicant proposes to undertake the delisting process based on the offer price of Re.1/- per share or lower (in case the Residual Amount is not sufficient to pay all the claims of the operational creditors, including the employees and government/statutory authorities) and has estimated total fund outlay of up to Rs. 6.80 Crores on account of the same.

9. NAMES OF THE NEW PROMOTERS AND KEY PERSONS

The section 3.1 of the Resolution Plan mentioned about the resolution applicant which is as follows:

3.1.1 The Resolution Applicant was incorporated in 1998 under the laws of Singapore and is a wholly owned subsidiary of Ebix group. It is engaged in the business of providing e-commerce software solutions to insurance, healthcare and financial services industry in the Asian region, and also acts as investment holding company for holding investment in international subsidiaries of Ebix group outside the United States of America ("USA").

3.1.2 Incorporated in 1976 in the State of Delaware (USA), Ebix, Inc. is the ultimate parent entity of Ebix group and is headquartered in Atlanta, State of Georgia, USA. It is listed on the NASDAQ Global Market & is a part of the Russell 2000 Index, Standard & Poor's Small Cap 600 GICS Application Software Sub-Industry Index and Dow Jones Internet Services Index and Dow Jones Internet Composite Index, and has a current market capitalisation of USD 2.7 billion approximately.

3.1.3 Ebix, Inc. (along with its subsidiaries across the world including the Resolution Applicant, hereinafter collectively referred to as the "Ebix") is a leading international supplier of On-Demand software and E-commerce services to the insurance, financial, e-governance and healthcare industries. Ebix provides end-to-end on-Demand solutions ranging from infrastructure exchanges, front end & backend enterprise systems, outsourced administrative & custom software development solutions, and risk compliance solutions for various entities involved in these industries.

3.1.4 Ebix today does business in more than 69 countries, and employs more than 5,000 people globally and has the proud distinction of having a 98% plus customer retention rate.

3.1.5 It powers multiple exchanges across the world in the field of life, finance, health education and property & casualty insurance while conducting in excess of USD 100 billion in transactions annually on its platforms. Through its various SaaS-based software

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platforms, Ebix employs hundreds of insurance and financial technology professionals to provide products, support and consultancy to thousands of customers across six continents.

3.1.6 Ebix's technology vision is to focus on convergence of all channels, processes and entities in any functional channel area, so that data can seamlessly flow once a data entry has been made. With a recurring revenue base of approx. 80%, Ebix strives to work collaboratively with clients to develop innovative technology strategies and solutions that address specific business challenges. Its vast customer base includes hundreds of banks, financial institutions, insurance companies and hundreds of thousands of brokers, in addition to 80 of the Fortune 500 corporate clients. This includes an impressive blue-chip account base consisting of the world's largest and most respected financial institutions, banks and insurance companies.

3.1.7 In 2017, Ebix was again named in Fortune's 2017 list of 100 Fastest-Growing Companies. In 2012, Ebix was ranked as the 6th Fastest Growing Technology Company in America by Forbes Magazine. Ebix was also ranked 4th Fastest Growing Technology Company in 2011 by Fortune.

NAMES OF NATURAL PERSON IN CONTROL

As per the section 3.2.1 of the Resolution Plan the Board of Directors (BOD) of Ebix, Inc., comprises of 8 Directors, which are as follows:

1. Mr. Raina, Chairman of the Board, President and CEO.
2. George Hebard III, Director
3. Pavan Bhalla, Director
4. Hans U. Benz, Director
5. Neil D. Eckert, Director
6. Joseph R. Wright, Jr., Director
7. Hans U. Keller, Director
8. Rolf Herter, Director

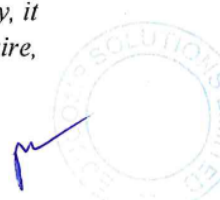
10. BRIEF DESCRIPTION OF BUSINESS STRATEGY

As per the section 4.4 of the Resolution Plan which is as follows:

The Resolution Applicant believes that Rs 75 Crores of capital is required to revive the business of the Company. The funding would be required for either building new intellectual property inhouse, and trying to grow the business organically or acquiring other E-learning companies that already have healthy financial metrics, a growing business and rich intellectual property.

Ebix's goal is to acquire a number of other E-Learning companies in India and abroad, to create a strongly growing and profitable E-Learning consolidated venture. Accordingly, it intends to merge Educomp with any other E-Learning companies that it might acquire,

Educomp Solutions Limited
(CIN: L74999DL1994PLC061353)
Corporate office: 514, Udyog Vihar, Phase III, Gurgaon – 122001, Haryana (INDIA).
Tel.: 91-124-4529000.
Registered Office: 1211, Padma Tower I, 5, Rajendra Place, New Delhi-110008.
Web site www.educomp.com; email: investor.services@educomp.com



with the simple targeted goal of creating a growth oriented and strongly profitable E-Learning ventures.

Ebix intends to focus on team building, which includes building strong sales team for producing revenue, setting up of research and development team (R&D team) for cutting edge 2D/3D interactive multimedia content and heavy marketing in initial years for building faction. We also propose to retain the management to the extent it meets our turnaround plans for the business.

