

## PRESS RELEASE

### **NSDC to fund GRAS Hospitality**

#### **Project to Train 1.3 million youth in 10 yrs**

**New Delhi, November 19, 2010:** The National Skill Development Corporation, a Section 25 company promoted by the Finance Ministry to catalyse private sector involvement in training manpower, has decided to fund GRAS Hospitality Services Ltd which aims to skill 1.3 million youth in different trades across 21 states and 176 districts over a 10-year period.

The NSDC would provide Rs 62 crore by way of a loan to GRAS for executing the project that will provide training in organized retail, healthcare, services, building and construction, automobiles and auto components, tourism, hospitality and the travel trade, electronics, IT, and banking and insurance. The scope of the venture would also extend to imparting spoken English skills to the trainees.

The agreement in this regard was signed between NSDC and GRAS in New Delhi on November 18, 2010. NSDC Managing Director & Chief Executive Officer Mr Dilip Chenoy and GRAS Directors Mr Ajay Kumar Swarup and Mr Gautam Sen Gupta were signatories to the deal.

“We are pleased to be associated with GRAS as it is already an established player in skill development, training and vocational education. We are confident that our tie-up with GRAS would encourage other organizations involved in similar ventures to establish linkages with the National Skill Development Corporation,” said NSDC Chairman Mr M V Subbiah.

“This is a big moment for us at GRAS, as we move forward in our journey to set up 325 skill development centres pan-India. We thank NSDC for supporting us in our endeavours,” said GRAS Director Mr. Ajay Kumar Swarup.

“We are delighted to be associated with NSDC, which is a driving force in the country in the skills sector. Our association permits GRAS to scale up and grow more quickly than we would otherwise have been able to do” said GRAS Director Mr. Gautam Sen Gupta.

The GRAS skilling programme would begin with 50 skill development centres (SDCs) and 10 skill development institutes (SDIs) in 7 states. It would be scaled up to 250 SDCs and 75 SDIs in 21 states in the 10<sup>th</sup> year.

The skill sets to be offered to the youth would include repairing of 2 & 4-wheelers, mobile phones, UPS/invertors and refrigerators, apart from nursing, laboratory assistance, pathology, masonry, DTP and accounting.

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## **About the NSDC**

Launched by Finance Minister Pranab Mukherjee in October 2009, the National Skill Development Corporation (NSDC) is a Public Private Partnership with the mandate to involve the private sector in skilling 150 million youth by 2022 in 21 focus sectors identified by the Government through a mix of loans, equity and grants. Its other major role is to constitute Sector Skill Councils (SSCs) that would establish quality standards for the segments they represent.

Chaired by former Murugappa Group chairman Mr M V Subbiah, the NSDC is a Section 25 company with 49% of its equity held by the Government and the balance 51% stake being owned by the private sector through ASSOCHAM, CII, FICCI, and sectoral bodies as the Confederation of Indian Textile Industry, Council for Leather Exports, CREDAI, SIAM and NASSCOM. The Government has provided nearly Rs 1,000 crore to serve as the initial corpus of the Corporation.

Till date, the NSDC has funded 4 projects that have the combined target of skilling 1.5 million youth over a 10-year period. Another 26 proposals are being evaluated. The first such SSC, the Automotive Sector Skill Council, is set to come up soon.

## About GRAS

GRAS is one of the pioneering organizations in the field of skill development / vocational training and was set up in 2007. At present, GRAS has 20 fully operational centres and trains students in mobile repairing, laptop repairing, shop floor training and basic accounting to name a few. GRAS has already trained over 10,000 students so far.

Over the next few years GRAS will set up over 250 centres and 75 mini ITI's in order to train 1.3 million people across various vocational disciplines. GRAS plans to invest over Rs. 100 crores and will employ over 1,500 people in order to fulfill this mandate.

GRAS is the vision of two IIM alumni, Mr. Ajay Swarup and Mr. Gautam Sen Gupta who have interests in a diverse range of businesses from manufacturing to services.