



## MEDIA RELEASE

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### **IL&FS LAUNCHES MONETISATION OF EDUCATION BUSINESS AND ALTERNATIVE INVESTMENT FUND MANAGEMENT BUSINESS**

The Board of Infrastructure Leasing & Financial Services Ltd (“IL&FS”) appointed by the NCLT vide its orders dated 1<sup>st</sup> October, 2018 and 3<sup>rd</sup> October, 2018 (“the Board”), submitted to the MCA, a *Report on the Progress and the Way Forward* (“Report”) dated 30<sup>th</sup> October, 2018, which in turn was submitted to the NCLT. As stated in the said Report, it is the objective of the Board to achieve, by one or more plan(s), the resolution of the IL&FS group through certain measures, including asset divestments.

In order to ascertain market interest, and to examine feasibility of maximization of value in an orderly and transparent manner, the Board, has today initiated two separate processes for exploring the sale of its interests in the Education business as well as its presence in the Alternative Investment Management business.

Accordingly, the Board has decided to publicly solicit in two separate processes, Expressions of Interest for a sale of its interests in: **a) Education business** comprising IL&FS’ interest in IL&FS Education & Technology Services Limited (“**IETS**”), along with other subsidiary businesses; and **b) Alternative Investment Fund Management business** comprising IL&FS’ interest(s) in IL&FS Investment Managers Limited (“**IIML**”) along with all its associated fund management platforms, as well as sponsor commitments relating to a few of the funds. The Board is taking steps for public solicitation(s) in this regard.

The **Education business** provides ed-tech services to K-12 schools and students through its proprietary digital content, devices, platforms and solutions, as well as (in a joint initiative with National Skills Development Corporation) offers job linked vocational skills programmes for the youth. Further, the businesses in its subsidiaries provide advisory and project management services to Central, State governments and industries for development of common infrastructure in industrial clusters, and technology led knowledge management and assessment services for education, vocational skills and corporates.

The **Alternative Investment Fund Management business**, undertaken principally through IIML, manages private equity funds, infrastructure debt funds, etc., with total assets under management of approximately INR 13,340 crores.



The Board is cognizant that these steps are required to advance the process for putting together resolution plan(s) for the IL&FS group, based on market interest and price discovery for various assets. Any binding transaction for the sale of assets, as well as the resulting resolution plan(s), will be subject to requisite approvals (including the NCLT) before the transactions are implemented.

The Board has appointed Arpwood Capital Pvt Ltd and JM Financial Ltd as Financial & Transaction Advisors, along with Alvarez & Marsal as Resolution Consultants.

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**For Media Queries**

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