



Invitation for Expression of Interest

Date: December 21, 2018

Sale of IL&FS' Interests in Education and Related Businesses

Pursuant to the *Report on Progress and Way Forward* dated October 30, 2018 (“**Report**”) submitted by Infrastructure Leasing & Financial Services Limited (“**IL&FS**”) to the Ministry of Corporate Affairs, Government of India, which, in turn, was filed with the Hon’ble National Company Law Tribunal Mumbai (Special) Bench (“**NCLT**”), expressions of interest (“**EOI**”) are invited for the potential acquisition of education and related businesses owned by IL&FS.

In context of the same, the investors/ bidders will be offered the opportunity to acquire:

(A) 68.90% of the issued and outstanding equity shares of **IL&FS Education & Technology Services Limited (“IETS”)** owned by IL&FS; **and/ or**

(B) the business of **Skill Training Assessment Management Partners Limited (“STAMP”)** on a slump sale basis; **and/ or**

(C) the business of **IL&FS Cluster Development Initiative Limited (“ICDI”)** on a slump sale basis.

The proposed sale of 68.90% of the issued and outstanding equity shares of IETS owned by IL&FS along with the businesses of STAMP and/ or ICDI on a slump sale basis may be carried out as a basket/ individually or in any combination thereof (“**Potential Transaction(s)**”). The process for the Potential Transaction(s) is an integral part of the steps outlined in the Report, and is expected to assist the Board of Directors of IL&FS appointed pursuant to the orders of the NCLT in October 2018 (“**Board**”), in part, in evolving the resolution plan(s) outlined in the Report.

Background - IETS

IETS provides ed-tech services to K-12 schools and students through its proprietary digital content, devices, platforms and solutions. IETS, through its subsidiary, IL&FS Skills Development Corporation Limited (a joint initiative with National Skills Development Corporation), offers job linked vocational skills programmes for the youth.

IL&FS is the promoter shareholder of IETS and owns 68.90% of the equity shares of IETS. The other shareholders of IETS are: (i) IL&FS Employee Welfare Trust (4.80%), (ii) individual shareholders (0.20%), and (iii) India Equity Partners (through its portfolio company, Lexington Equity Holdings Limited (“**LEHL**”)) (26.10%). IL&FS Employee Welfare Trust, India Equity Partners (through its portfolio company, LEHL) and the individual shareholders are expected to sell their shareholding in IETS along with IL&FS, subject to their agreeing to the terms being offered for their respective shares in IETS.

Background – ICDI

The business of ICDI is to provide advisory and project management services to Central and State governments and industries for development of common infrastructure and common facilities in brownfield and greenfield industrial clusters.

Background - STAMP

The business of STAMP is to provide technology led knowledge management and assessment services for education, vocational skills and corporates.

EOIs are sought by the Board from applicants interested in the Potential Transaction(s). Consummation of any transaction pursuant to the process initiated by this advertisement will be subject to all requisite approvals, including, the approval of the Board, approvals required under applicable law and approval of the NCLT. The Board has engaged **Arpwood Capital Private Limited** and **JM Financial Limited** to assist in the Potential Transaction(s).

Interested parties may refer to www.ilfsindia.com/ad/ for the eligibility criteria, preliminary information teaser, prescribed format of the EOI and other terms and conditions. Applicants fulfilling the eligibility criteria can submit the EOI in the prescribed format, along with the relevant supporting documents, latest by **5 pm Indian Standard Time on Friday, January 11, 2019.**

IL&FS reserves the right to suspend, modify or terminate the Potential Transaction(s) at any time without providing any reasons or incurring any liability to any party.