



MEDIA RELEASE

November 12, 2019, Mumbai

IL&FS GROUP RECEIVES APPROVAL FROM CREDITORS FOR SALE OF EDUCATION BUSINESS

The Committee of Creditors (CoC) of IL&FS Ltd. has approved the sale of the IL&FS's Education business – Schoolnet India Limited (erstwhile IL&FS Education & Technology Service Ltd.) to Career Point Publications Private Limited (CPPPL). The CoC of IL&FS represented all the financial creditors to IL&FS Ltd., the holding company for the IL&FS Group.

The financial bid of CPPPL was approved by more than 78% of IL&FS Ltd's creditors (by value) through an e-voting process that concluded on 5 November 2019. This is as stipulated under the Resolution Framework for IL&FS Group submitted with Hon. National Company Law Appellate Tribunal (NCLAT) and the Hon. National Company Law Tribunal (NCLT), Mumbai Bench.

CPPPL, part of the Career Point Group, had emerged as the highest bidder for acquiring IL&FS's Education Business. The Career Point Group, through its flagship company, Career Point Limited (NSE: CAREERP, BSE: 533260) is a leading education provider in India with diverse set of offerings.

IL&FS Group holds 73.70% stake in Schoolnet India Limited (SIL); and Schoolnet India Limited holds 80% stake in IL&FS Skill Development Corporation (ISDC) and also has two subsidiaries - IL&FS Cluster Development Initiative Limited (ICDI) and Skill Training Assessment Management Partners Limited (STAMP).

CPPPL made a binding offer, at an implied enterprise value, whereby it shall assume responsibility for all the debt of Schoolnet India Limited (SIL) and IL&FS Skills Development Corporation Limited (ISDC), in addition to paying a certain amount towards purchase of SIL's equity.

As part of this transaction, CPPPL will also get ownership of 80% stake in IL&FS Skills Development Corporation (ISDC) held by SIL.

CPPPL also made a binding offer to purchase the businesses (including certain business debt) of two other subsidiaries of SIL i.e. IL&FS Cluster Development Initiative Limited (ICDI) and Skill Training Assessment Management Partners Limited (STAMP) for an additional consideration.

The Board of IL&FS Ltd. approved the sale in its meeting held on 7 November, 2019. As next steps under the Resolution Framework, approval of Justice (Retd.) D.K. Jain will be sought before seeking the approval of the Hon. NCLT, Mumbai Bench, in line with the Resolution Framework.



SIL provides Ed-tech services to K-12 schools and students through proprietary digital content, devices, platforms and solutions. ISDC offers job linked vocational program to the youth. ICDI provides advisory and management services to Central Govt, State Govts and Industries for development of common infrastructure and facilities in Brownfield and Greenfield industrial clusters. STAMP provides assessment solutions on a life-cycle approach: students, youth (job seekers) and working professionals.

This development represents another key milestone in the overall resolution for the IL&FS Group under the New Board. As part of the overall resolution plan to address a significant portion of the Group's debt, the sale of a number of other Group assets has been initiated which is currently in various stages of progress.

For Media Queries

Sharad Goel
Chief Communications Officer
IL&FS Group
+91-9324984296
Sharad.goel@ilfsindia.com