

Dated: 1<sup>st</sup> October, 2018

**MINISTRY OF CORPORATE AFFAIRS**

**PRESS RELEASE**

The Central Government, based on a report received from the Regional Director, Mumbai, Ministry of Corporate Affairs, concluded that the affairs of IL&FS holding Company and its group companies are being conducted in a manner prejudicial to public interest. With a view to preventing further mismanagement and protecting public interest, the Ministry of Corporate Affairs moved the National Company Law Tribunal (NCLT), Mumbai, under Section 241(2) read with Section 242 of the Companies Act, 2013 with a prayer to supersede the existing Board and appoint the new Board of Directors with immediate effect. The NCLT suspended the existing board and directed that the suspended members should not represent the company in any form with immediate effect.

The NCLT approved the induction of 6 Directors recommended by the Government, in the first instance, consisting of Shri Uday Kotak, MD & CEO of Kotak Mahindra Bank as Non-Executive Chairman and Shri Vineet Nayyar, IAS (Retd.), Shri G.N. Bajpai, former Chairman, SEBI, Shri G.C. Chaturvedi, Non-Executive Chairperson, ICICI Bank, Dr. Malini Shankar, IAS and Shri Nand Kishore, IA&AS (Retd.) as Directors. The new Board shall take up its responsibility with immediate effect, after following due procedures.

The new Board is tasked with the responsibility of preparing a robust and time bound resolution plan.

The Government has issued order appointing the above mentioned persons as Directors on the Board of IL&FS holding company.

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