

APPOINTMENT

Kotak's term as IL&FS chairman extended by 1 yr

ENS ECONOMIC BUREAU

@ New Delhi

AS the IL&FS issues are still pending to be resolved, the Centre on Wednesday has extended the tenure of Uday Kotak as Chairman of IL&FS for one more year, till October 2, 2021. In the year 2018, the Centre had dissolved the fraud-hit IL&FS crisis and had restructured board of the company with Uday Kotak as the chairman of the company.

Kotak was mandated to complete the resolution of the IL&FS and its group companies, which have a debt of over

₹90,000 crore, through a fair and transparent process.

Till June 30, however, IL&FS addressed debt of ₹17,640 crore from a combination of completed asset sales, debt

repayment to green entities, debt discharged in non-green entities and available cash balance across the group.

“This extension is a step towards fulfilling the National and Public duty, entrusted on the new IL&FS

Board, to resolve one of India's largest financial sector challenges - comprising of over 300 companies in the Group,” an IL&FS spokesperson said.

