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MINT

Kotak to continue as IL&FS chairman

The government on Wednesday extended the term of Uday Kotak as non-executive chairman of debt-ridden IL&FS group by another six months.

The government through a gazette notification extended the term of Kotak, who is also the managing director and chief executive officer of Kotak Mahindra Bank, till 2 April 2022. The notification was issued by the department of financial services in the ministry of finance dated 21 September.

Last year, the government had extended his term by 12 months till 2 October 2021. The extended six-month term will commence from 3 October. Under the Banking Regulation Act, 1949, a bank cannot be managed by any person who is a director of any other company. He or she can be given a temporary exception for three months or nine months with the concurrence of the RBI.

PTI