

## **Media Release**

**October 4, 2018, Mumbai**

**For immediate release**

### **First Meeting of the Newly Constituted Board of IL&FS**

Pursuant to the orders of the National Company Law Tribunal (Mumbai) (“NCLT”) dated October 1, 2018 and October 3, 2018, the Board of the Company has been reconstituted and Mr. Uday Kotak, Mr. Vineet Nayyar, Mr. G.N Bajpai, Mr. G.C. Chaturvedi, Dr. Malini Shankar, Mr. Nand Kishore and Mr. C.S Rajan have been appointed as the directors of the Company. The new Board had its first meeting today.

The directors are humbled by the responsibility placed on them by the Government and they take this up as a national duty.

The Board elected Mr. Uday Kotak as the non-executive Chairman and Mr. Vineet Nayyar has been appointed as the Vice Chairman and Managing Director of the Company, subject to the approval of the NCLT. The Board further reconstituted the four statutory committees, being the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, and appointed its members.

With a view to preserve value, the Board will take necessary steps with respect to the Company and its subsidiaries, joint ventures and associates.

The Board was briefed in detail by the legal advisors on the current issues. The management team of the Company gave a presentation on the corporate and organization structure and the current financial condition of the Group. The Board was made aware that there are 348 entities as part of the Group, which underscores the task at hand. The Board undertook an initial assessment of the ground reality and the way forward. The Board will meet frequently to implement the directions of the NCLT and to prepare a road map.

The Board is committed to an objective process to make a fair assessment of facts, acting in the interest of different stakeholders with a view to rebuild trust. The Board’s aim is to ensure fair value and resolution of the enterprise having regard to all its complexities.

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**For media queries** write to:

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