



## **MEDIA RELEASE**

SEPTEMBER 30, 2024, Mumbai

### **IL&FS APPOINTS MR NAND KISHORE AS CMD AFTER MR CS RAJAN'S TERM AS IL&FS CHAIRMAN ENDS**

**MR CS RAJAN'S TERM AS NON-EXECUTIVE CHAIRMAN OF IL&FS ENDS, MR NAND KISHORE APPOINTED NEW CHAIRMAN & MD OF IL&FS BY MCA**

**MR C S RAJAN'S TERM AS NON-EXECUTIVE CHAIRMAN, IL&FS, ENDS ON SEPTEMBER 30, 2024 – AFTER SERVING ON THE NEW IL&FS BOARD FOR 6 YEARS, INCLUDING 3.5 YEARS AS MD AND 2.5 YEARS AS ITS CHAIRMAN**

**MR NAND KISHORE, MANAGING DIRECTOR, IL&FS HAS BEEN APPOINTED CHAIRMAN AND MANAGING DIRECTOR OF IL&FS WEF OCTOBER 1, 2024, BY THE MINISTRY OF CORPORATE AFFAIRS, GOVERNMENT OF INDIA**

After six years of playing an invaluable role in providing leadership and stability, while resolving one of corporate India's biggest financial crisis, the term of Mr. C S Rajan, Chairman, IL&FS, has come to an end on September 30, 2024,

Mr. Rajan will be succeeded by Mr. Nand Kishore, currently MD of IL&FS, as the new Chairman and Managing Director of IL&FS from October 1, 2024 – as approved by MCA, Government of India, and taken on record by the new IL&FS Board.

“I am immensely grateful to the MCA, Government of India, for reposing trust in the Board, in guiding the intricate resolution process and in extending support whenever and whatever necessary.

I am also thankful to the distinguished members of the New IL&FS Board - including Mr. Uday Kotak who played a pioneering role in steering the complex resolution process in the early years, Late Mr. Vineet Nayar for his vast knowledge and experience, particularly in resolution of Satyam, and other Directors for their wise counsel that collectively helped us craft India's first corporate Group resolution framework and navigate through choppy waters to resolve what has been described as India's Lehman moment.

The IL&FS collapse was akin to the sinking of the Titanic which had struck an iceberg. The task of salvage and retrieval of as much as the valuable assets as possible was given to a public interest board appointed by the Government of India and the NCLT.” said **Mr. C S Rajan, Chairman, IL&FS.**

“The Board has placed on record its appreciation for the invaluable contribution made by Mr. Rajan in the resolution of the ILFS Group over the past six years and wish him the very best in his future endeavors.

Against the Estimated Debt Resolution target of **Rs 61,000 crores**, the **debt resolution achieved is approximately Rs 55,000 crores** till September 30, 2024, representing nearly 90 per cent of aggregate estimated debt resolution value. This includes debt that been discharged by way of monetization, transfer to InvIT, debt servicing and interim distribution, while all along preserving the value of national assets by maintaining their going concern status.

Further, out of total 302 entities to be resolved, 188 entities have been resolved by way of monetization, transfer to InvIT and Liquidation. Additionally, 38 entities are with the Courts at different stages of approval and a few entities are regularly servicing the debt of around Rs.3,000 crore. Besides resolving balance debt and entities, the task of distributing the available cash and units, closure of pending transactions approved by Courts as well as those pending in Courts, remains yet to be accomplished.

Despite having significant external dependencies and complexities associated with various Share Holders' Agreements, multi-layered web of intragroup lending and borrowings, the new Board is confident of expeditiously resolving the balance debt as well as remaining entities within the approved resolution framework," said **Mr. Nand Kishore, MD, IL&FS.**

IL&FS debt resolution target of 61,000 crore is nearly double that of existing average recovery and the highest debt resolution under IBC till date.

#### **MR C S RAJAN'S TENURE AND PROFILE:**

Mr. Rajan, an IAS officer of the 1978 Batch, retired as Chief Secretary of the Government of Rajasthan in 2016, after serving as a civil servant for over 38 years and later as an Advisor to the Government of Rajasthan for 2.5 years before being appointed on the Board of IL&FS in October 2018.

He was elevated to the position of Managing Director, IL&FS on April 3, 2019, CMD from April 3, 2022, and has been a Non-Executive Chairman since October 1, 2022. Mr. Rajan continues to be the Chairman of Kotak Mahindra Bank.

#### **KEY LEARNINGS FROM IL&FS RESOLUTION:**

"The new Board initially took time to understand the complexities and entanglements with more than five layers within the structure of IL&FS. The New Board first dedicated itself to keep all the assets alive and in creating a sustainable and legally acceptable resolution framework that could be applied across the over 300 companies within the Group.

Despite challenges, the Board consistently aimed to improve recovery and ensure equitable distribution through India's first Group resolution framework. Over the past six years, it has become evident that stakeholders—rating agencies, auditors, shareholders, regulators and board of directors—must play a vigilant role in keeping corporations, particularly conglomerates like IL&FS, on track. It is important that we focus on the speed and delivery of the legal system.

It is also critical to ensure accountability of the Committee of Creditors (CoC) in making timely decisions through voting and need to have enabling Policies in place to facilitate time-bound resolutions, particularly in joint ventures and companies with multiple equity partners. A revised framework is necessary to address State Government defaults in paying pending dues, especially in infrastructure projects.

IL&FS was an unprecedented default of mammoth proportions, and the lessons learned will likely serve as a foundation for the evolution of future bankruptcy laws, which are still in their infancy", **said Mr. Rajan.**

### **MR NAND KISHORE'S PROFILE**

Mr. Nand Kishore is a 1981 batch officer of Indian Audit and Account Service. He retired as Deputy Comptroller and Auditor General (Dy. CAG) in the rank and pay of Secretary to Government of India. As Dy. CAG he looked after audit of Defense, Railways and Communications Ministries of Government of India including their departments and public sector units.

Mr. Kishore was appointed as Director by the Government of India on the newly constituted Board of the Company w.e.f. October 01, 2018, and was the Executive Director from December 21, 2020. He was elevated as Managing Director of IL&FS on October 03, 2022



**Mr. C S Rajan (L), Chairman, IL&FS and Mr. Nand Kishore (R), MD, IL&FS**

### **For Media Queries:**

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