

IL&FS a 'blessing in disguise' to plug loopholes, says Srinivas

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New Delhi: Describing the Infrastructure Leasing & Financial Services Ltd (IL&FS) matter as a “blessing in disguise”, corporate affairs secretary Injeti Srinivas has said that it forced the government to take the bull by its horns and address the difficult issue of corporate governance. “I think IL&FS was a watershed moment... A highly acclaimed group such as IL&FS, which was considered to be the gold standard, turned out to be badly mismanaged and misgoverned,” he said. Nearly two years after the IL&FS problems surfaced in late 2018, the resolution process is in progress and is expected to be completed this year. Soon after the fiasco came into light, the corporate affairs ministry superseded IL&FS board, initiated probe into some group entities. Various entities, including independent directors, came under the regulatory scanner.

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