



## **MEDIA RELEASE**

October 19, 2020, Mumbai

### **MR VINEET NAYYAR RESIGNS AS EXECUTIVE VICE CHAIRMAN OF IL&FS GROUP ON MEDICAL GROUNDS**

#### **BOARD ACCEPTS RESIGNATION, MR CS RAJAN TO TAKE ADDITIONAL RESPONSIBILITIES IN INTERIM**

The Board of IL&FS Group today announced the resignation of Mr Vineet Nayyar as the Executive Vice Chairman of IL&FS Group.

Mr Nayyar, has requested the Board to relieve him of his duties as Executive Vice Chairman of IL&FS with effect from October 31, 2020, on grounds of indifferent health.

The Board, in its meeting held here today, has accepted Mr Nayyar's resignation wef October 31, 2020, and granted him leave till then, on medical grounds.

In the interim, Mr C S Rajan, MD, IL&FS, has been asked by the Board to discharge Mr Nayyar's responsibilities and, in consultation with senior management, put in place a revised organizational structure.

Mr Nayyar was appointed the Executive Vice Chairman and Managing Director of IL&FS on October 4, 2018 - in the first meeting held by the new Board immediately after its constitution by MCA - and has been leading the IL&FS resolution, involving over 300 companies, for the last two years with the new Board.

"Vineet brought with him unique insights and conviction with respect to our challenges over the last two years. I wish him speedy recovery." said Mr Uday Kotak, non-executive Chairman, IL&FS.

"Mr Nayyar's vast experience in Corporate resolution with Satyam and his sharp understanding of Government functioning has provided the new Board with immense learnings at every stage of the complex IL&FS resolution process. We wish him good health and speedy recovery" said Mr Rajan.

#### **For Media Queries**

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