

Srei Infra's reconstituted board appoints new MD & CEO

TIMES NEWS NETWORK

Kolkata: The board of Srei Infrastructure Finance Limited (SIFL) has appointed Hardyal Prasad as its new managing director and CEO. The SIFL board was reconstituted earlier this year after the company was formally taken over by National Asset Reconstruction Company Limited (NARCL).

The RBI had superseded the board of two Srei companies, SIFL and Srei Equipment Finance Limited (SEFL) a few years back. Both companies were admitted into the corporate insolvency resolution process (CIRP). Subsequently, a committee of creditors (CoC) was formed for approving resolution plans duly submitted by applicants.

In terms of the approved resolution plan, an implementation and monitoring committee (IMC) was constituted, which was inter alia empowered to supervise the implementation of the approved resolution plan. In Feb 2024, the IMC was dissolved and the board of SIFL was reconstituted.

Prasad, a seasoned senior banker with over 36 years of experience, has held important assignments in India and abroad. Prior to joining SIFL, he was MD & CEO of SBI Cards & Payment Services Ltd and MD & CEO of PNB Housing Finance Ltd.