

Firoz Mistry, Santosh Nayar Join Board of Afcons Infra

Induction underscores increasing role of SP family's next-gen in co

Our Bureau

Mumbai: Afcons Infrastructure, the infrastructure flagship of the Shapoorji Pallonji (SP) Group, has inducted Firoz Cyrus Mistry and veteran banker Santosh Balachandran Nayar onto its board.

The appointments come weeks after Pallonji Mistry joined the board, marking an increasing role for the next generation of the SP family in Afcons' management.

Firoz Mistry, 29, is the elder son of late Cyrus Mistry. He also serves on the boards of SC Finance and Investments and Cyrus Investments, and is a partner at CPM Nexgen Ventures and Mistry Ventures. A Yale University liberal arts graduate, he brings experience in strategy, governance, operations and investments, along with an international perspective, according to an Afcons news release on Thursday.

Nayar, who has spent over four decades in project finance, banking and insurance, has held se-

nior roles at State Bank of India, IFCI and India Infrastructure Finance Company. He currently sits on several boards in the power, finance and infrastructure sectors, and was part of the Kelkar Committee on reforms in public-private partnerships.

"Their entry marks their passionate involvement in shaping Afcons' future," executive chairman Krishnamurthy Subramanian said.

While Firoz Mistry joins as a non-executive director, Nayar has been inducted as an independent director.

ET had earlier reported that Shapoor Mistry, chairman of the SP Group, has brought his late brother Cyrus' sons — Firoz and Zahan (25) — into the inner circle of group operations.

Cyrus Mistry's son joins as a non-exec director, while veteran banker Nayar has been inducted as an independent director