



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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November 20, 2019

Supersession of the Board of Directors and Appointment of Administrator – Dewan Housing Finance Corporation Limited

In exercise of the powers conferred under Section 45-IE (I) of the Reserve Bank of India Act, 1934, the Reserve Bank has today superseded the Board of Directors of Dewan Housing Finance Corporation Limited (DHFL) owing to governance concerns and defaults by DHFL in meeting various payment obligations. Shri R. Subramaniakumar, ex-MD and CEO of Indian Overseas Bank has been appointed as the Administrator under Section 45-IE (2) of the Act. The Reserve Bank also intends to shortly initiate the process of resolution of the company under the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 and would also apply to the NCLT for appointing the Administrator as the Insolvency Resolution Professional.

Press Release: 2019-2020/1230

(Yogesh Dayal)
Chief General Manager