

DHFL/CSD/2019-20/1729
Date : 20 November 2019

The Manager Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001	The Manager Listing Department National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 051.
Scrip Code : 511072	Scrip Code : DHFL

Dear Madam / Sirs,

Sub: Supersession of the Board of Directors of Dewan Housing Finance Corporation Ltd under Section 45 IE of the Reserve Bank of India Act, 1934
Ref.: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that Reserve Bank of India (RBI) vide its Order No. DOR NBFC(PD) 986/03.10.136/2019-20 dated 20th November, 2019 has issued the Order w.r.t. the Supersession of the Board of Directors of Dewan Housing Finance Corporation Ltd. (the Company) under Section 45 IE of the Reserve Bank of India Act, 1934; and RBI has appointed Shri R. Subramaniakumar as its Administrator with immediate effect.

In the aforesaid Order the RBI has stated as follows:

1. Dewan Housing Finance Corporation Ltd., Mumbai (DHFL) is a Housing Finance Company, governed by the provisions of the National Housing Bank Act, 1987 and Reserve Bank of India Act, 1934.
2. The Statutory Inspection of the DHFL conducted by the National Housing Bank (NHB) under Section 34 of the National Housing Bank Act, 1987 with reference to its position as on March 31, 2018 revealed serious deterioration in its financial position.
3. DHFL has defaulted in its payment obligations in respect of bank borrowings and market borrowings, which reveals serious concerns about the conduct of the affairs of the company.
4. Taking into account the defaults committed by DHFL in meeting various repayment obligations, and the serious concerns emanating from the Inspection conducted by NHB, the Reserve Bank of India, in exercise of the powers conferred by Section 45 IE of the Reserve Bank of India Act, 1934, hereby supersedes the Board of Directors of DHFL and appoints Shri R. Subramaniakumar as its Administrator with immediate effect.

You are requested to take the same on record
Thanking you,
Yours faithfully,
For Dewan Housing Finance Corporation Ltd.



Kapil Wadhawan
Chairman and Managing Director
DIN: 00028528