



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Website : www.rbi.org.in
ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, फोर्ट, मुंबई-400001

Department of Communication, Central Office, S.B.S.Marg, Fort, Mumbai-400001
फोन/Phone: 022- 22660502

November 29, 2021

**Supersession of the Board of Directors and Appointment of
Administrator – M/s Reliance Capital Ltd**

In exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934, the Reserve Bank has today superseded the Board of Directors of M/s Reliance Capital Ltd (RCL) in view of the defaults by RCL in meeting the various payment obligations to its creditors and serious governance concerns which the Board has not been able to address effectively. Shri Nageswar Rao Y (Ex-Executive Director, Bank of Maharashtra) has been appointed as the Administrator of the company under Section 45-IE (2) of the RBI Act. The Reserve Bank will 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. Reserve Bank will also apply to the NCLT, Mumbai for appointing the Administrator as the Insolvency Resolution Professional.

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(Yogesh Dayal)
Chief General Manager