# POOR CORPORATE GOVERNANCE WITH SPECIAL REFERENCE TO DEWAN HOUSING FINANCE CORPORATION LIMITED (DHFL)

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## ABSTRACT

One of the biggest scams in the banking sector is of Dewan Housing Finance Corporation Limited (DHFL), a company into housing finance business. The Promoters of DHFL, associates of DHFL including the Wadhawan brothers were charged in a case of fraud. Deviation from the principles of corporate governance led to the downfall of a corporate. In the said case, it was claimed that the corporation routinely scammed the banks by syphoning off the payments and the theft was first discovered in 2019. The banks' credit was routinely providing money in the form of secured and unsecured loans to fictitious entities or pass-through businesses that purportedly had ties to the main players in DHFL through associates or proxies. Later, these funds were transferred to the DHFL promoters through companies under their control. Cobra post made the original claim in February 2019, and the lender banks later recruited Klynveld Peat Marwick Goerdeler (KPMG) for a “Special Audit Review” based on this accusation. According to a forensic audit report, “the borrower company issued considerable amounts as loans & advances to a variety of interconnected entities and people with links to DHFL Promoter Entities, which were utilized for the acquisition of shares/debentures[1]. A complaint was filed by the Union Bank of India claiming that Kapil Wadhawan and Dheeraj Wadhawan deceived the consortium by lying, concealing information, criminally breaching trust, and misusing public resources as part of a criminal conspiracy with others. Later on in September 2021, Piramal Capital & Housing Finance Limited (PCHFL) acquired DHFL for a consideration amounting of over Rs. 34,000 crores. PCHFL have also retained around 3,000 employees of the DHFL[2]. Sheer failure of corporate governance led to downfall of debt-ridden DHFL.

*Key words*: corporate governance, corporate governance failure, DHFL, scam, merger & acquisition.

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[1] https://www.fisdom.com/indias-biggest-banking-fraud-dhfl/.
[2] https://economictimes.indiatimes.com/industry/banking/finance/piramal-completes-acquisition-of-dhfl-for-rs-34250-crore-biggest-resolution-in-value-terms/articleshow/86606213.cms?from=mdr.

## I. INTRODUCTION

Dewan Housing Finance Corporation Limited (DHFL) was registered under the Companies Act, 1956 being one of the first Non-Banking Financial Company (NBFC). A NBFC is a company that has a principal business of receiving deposits under any arrangement or any scheme either in lump sums or in installments[3]. Such companies are governed by the Reserve Bank of India (RBI) as well as the Ministry of Corporate Affairs (MCA).

On 22nd June 2022, the Central Bureau of Investigation (CBI) had booked DHFL and its Directors Kapil Wadhawan and Dheeraj Wadhawan including others (associated with DHFL) for defrauding around 17 banks to the tune of more than Rs. 31,000 crores. This case is one of the biggest cases of bank fraud that has ever been registered by the CBI, which was unearthed by an “investigative journalism company by the name Cobra post” in 2019. In a press conference they spilled the beans of huge financial and banking scam in India. The financial scam came to light after minutely examining the financial statements of the company and by examining the records of the government authorities that were available in public domain. The scam was committed by the promoters of the company and their associated companies. The DHFL scam is a classic example of a systematic way of stealing public money in a broad daylight. Failure of corporate governance in DHFL led to its downfall[4].

## II. HISTORICAL BACKGROUND OF DHFL

DHFL was founded/incorporated/established on 11-04-1984 by Rajesh Wadhawan. HDIL and DHFL were the two companies into housing finance and realty businesses, run by two brothers – the younger brother, Rakesh Wadhawan running HDIL and the children of the elder brother late Rajesh Wadhawan, Kapil Wadhawan and Dheeraj Wadhawan, running DHFL. In 1984, the company was incorporated in the name of “Dewan Housing Finance & Leasing Co. Ltd., in the State of Maharashtra and consequently obtained the Certificate of Commencement of Business[5]. After some time, in the same year, the name of the company was changed to “Dewan Housing Development Finance Ltd.” and as such they

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[3] https://www.zaubacorp.com/company/DHFL-HOLDINGS-PRIVATE-LIMITED/U74900MH2011PTC211770#:~:text=Directors%20of%20Dhfl%20Holdings%20Private,its%20registration%20number%20is%20211770.

[4] https://www.telegraphindia.com/india/dhfl-bank-fraud-court-denies-bail-to-businessman-in-rs-34615-crore-scam/cid/1881757.

[5] https://economictimes.indiatimes.com/news/india/dhfl-bank-fraud-court-grants-interim-bail-to-businessman-in-rs-34615-cr-scam/articleshow/93911884.cms?from=mdr.

obtained a fresh Certificate for Commencement of Business. The company was into various financial activities such as providing housing finance to corporate bodies, or nominated employees of corporate bodies, individuals, co-operative societies groups of persons etc. and also into leasing out residential as well as commercial premises to companies of repute[6].

The main focus of DHFL was to provide "economical housing finance" to middle and lower income groups in rural as well as semi urban parts in India, though it did not possess a banking license[7].

## III. THE SCAM

DHFL was into sanctioning and paying of funds in dubious and unsecured loans and as per the guidelines of RBI, the loans can be granted only and only after a collateral security, or a property is mortgaged i.e., to have lien over the property till the debt is paid off. DHFL used to borrow the funds from the Banks and then disburse the same to shell companies. The trouble started when DHFL failed to pay interest rate payments i.e., DHFL defaulted on repayment of debt thereby leading to "debt rating downgrade" wherein even it faced downgrades from the rating agencies which ultimately led to downfall in stock prices. Further investigations revealed that 45 of these shell businesses had been split up into smaller organizations with identical or nearly identical addresses, directors, and loan disbursement schedules[8].

The promoters of the company, in this case, gave the amount fraudulently as loans to its own developers or companies whereas the records that were maintained showed that the amount of loan was given to the "retail individual borrowers", which in fact did not exist. The company had issued huge amount as loan to various dubious shell companies, which in fact were all related to DHFL's associates[9].

While disbursing the loan to such dubious shell companies, no collateral or security was held by DHFL. Such huge amount which was disbursed to shell companies was for new projects, was disbursed without scrutinizing the viability and feasibility of these projects. Many of the shell companies were operational from the same email addresses and were

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6 https://economictimes.indiatimes.com/industry/banking/finance/banking/dhfl-scam-the-family-accused-of-the-biggest-banking-fraud-knows-how-to-stay-out-of-jail/articleshow/92467586.cms.
7 https://www.ijlmh.com/wp-content/uploads/DHFL-Scam-and-the-Entire-Rigmarole.pdf.
8 Ibid.
9 https://economictimes.indiatimes.com/industry/banking/finance/banking/dhfl-scam-the-family-accused-of-the-biggest-banking-fraud-knows-how-to-stay-out-of-jail/articleshow/92467586.cms.

also run by the group of same initial directors. As far as the financial statements of DHFL were concerned, it did not reflect neither the terms of the disbursed loan nor the terms of the repayment of the loan[10].

On the other hand, many shell companies had also not disclosed the name of the lender i.e., DHFL as a party from whom they had acquired the said loan amount. By resorting to this method, DHFL had ensured that it is just impossible to recover the amount from these shell companies as such shell companies or their directors did not own any assets. This way, the Public Sector Banks were the primary losers, such as the Bank of Baroda and the State Bank of India and other entities who lost their money were the investors of DHFL, shareholders from the public and foreign banks (*Shobha & Kumari*)[11].

Huge amount of money was disbursed as loans to fictitious and shell businesses, which subsequently transferred the funds back to DHFL's proprietors via a number of affiliated and connected businesses. Round-trip money was used to buy property and equity in Dubai, Mauritius, Sri Lanka, the United Kingdom, and India. In addition, DHFL was also the owner of the Sri Lankan Premier League cricket team[12].

Apart from this, one of the promoter Kapil Wadhawan also stated that he had acquired the shares of “Vallash Polyplast”, “Dhanlakshmi Bank” and “Wadhawan Global”. The value of these shares was estimated to be over Rs. 17 crores. All these transactions were done through “Antique Stock Broking”. In the course of its investigations, the CBI discovered that DHFL's records had been dishonestly manipulated and that crucial information had been withheld in order to divert and fraudulently syphon off money obtained from the several consortium banks headed by “Union Bank of India”[13].

The investigating team had also charged Dheeraj Wadhawan and Kapil Wadhawan with transferring thousands of crores in embezzled funds to businesses in Karnataka and Gujarat when State elections were taking place[14].

Since fraud was detected in DHFL and it was also facing lot of irregularities, so RBI referred DHFL to NCLT for insolvency proceedings.

[10] https://www.icofp.org/blog/failure-corporate-governance-dhfl-perspective/.
[11] Ibid.
[12] https://www.ijlmh.com/wp-content/uploads/DHFL-Scam-and-the-Entire-Rigmarole.pdf.
[13] https://www.livemint.com/.
[14] https://www.ijlmh.com/wp-content/uploads/DHFL-Scam-and-the-Entire-Rigmarole.pdf.

## IV. LOOPHOLES/ISSUES

When a journalism company like Cobra was able to uncover the scam, then what was stopping the appropriate authorities in unearthing the fraud of DHFL? The journalism company only by examining the government records and the information that were available in public domain, and by going through the audits of DHFL could unearth the fraud.

When DHFL did not possess a banking license, then why no justification was sought by appropriate authorities in its dealings?

When DHFL failed/delayed in interest payments or repayment of debt, then why appropriate authorities did not take any action?

How is it possible that the auditors of the company could not unearth the viability of the shell or fictitious companies?

How is it possible that the Board of Directors of DHFL, which also comprised of independent directors could not understand the direction in which the company was going? The BOD have a fiduciary relationship and they are the stewards of the company.

## V. LEGAL FRAMEWORK

The scam attracted following legal provisions under the Companies Act 2013:

- Section 182 (indulging in political donations)
- Section 447 (indulging in fraud)
- Section 177 (related to Audit Committed)
- Section 186 (for breaching the limit of investments)
- Section 185 (for investing in companies where the directors had vested interests)

The scam also attracted following legal provisions under the Insolvency and Bankruptcy Code:

- Section 277 (for insolvency proceedings)
- Section 45-IE (2) (to appoint an Administrator)

Apart from this, other applicable legal provisions were under the Securities and Exchange Board of India (SEBI):

- Imposed ban to reduce the damage caused and to protect the interests of the investors and also to protect the integrity of the market.

- Promotors were barred from associating with any public listed company or any public firm in any capacity, that intends to raise money from the public.

The legal provisions under the Criminal Procedure Code (Cr. P.C.):

- Section 167(2)(a)(i) (filing of chargesheet in a maximum period of 90 days)

## VI. FAILURE OF CORPORATE GOVERNANCE

Corporate refers to association of companies or group or companies or large companies and governance means the manner in which power is utilized. It is a system of processes, practices and rules through which companies are directed and controlled. Corporate governance makes certain that organizations have the right decision-making procedures and checks in place to ensure that the interests of all the stakeholders are protected such as customers, employees, government, creditors, community etc. The processes used to create and pursue a company's goals in the context of the social, regulatory, and market environments are included in corporate governance. It focuses on procedures and practices to try to ensure that a business is conducted in a way that it meets its goals and that stakeholders can feel confident that their faith in that business is well-founded (*Kaur & Mishra*)[15].

In the case of DHFL, the investors had lost faith in the company after the scandal was exposed. There was unnecessary interference of the promoters of the company in the activities of the Board of Directors. Though the Board of Directors of DHFL comprised of statutory independent directors, but ultimately the decision of the promoters prevailed that led to the downfall of DHFL. The Board of Directors have a fiduciary responsibility of managing the affairs of the company in an equitable manner, wherein they have no personal benefits. This trust was broken as the Board of Directors were concerned with the interests of the promoters and not of the stakeholders or the shareholders (*Tiwary & Sahay*)[16].

The books of accounts of DHFL were tampered with. There was complete failure of corporate governance in DHFL, the investors had lost their trust in the company. DHFL was indulged in insider trading, for tax evasion they had created offshore assets, they had violated Securities and Exchange Board of India (SEBI) takeover regulations and were

[15] https://www.cgi.org.uk/about-us/policy/what-is-corporate-governance.
[16] https://aklegal.in/failure-of-corporate-governance-of-dhfl/#:~:text=After%20disclosure%20of%20this%20fraud,practises%20as%20required%20by%20law.

also indulged in money laundering. This was the reason that the Reserve Bank of India (RBI) ordered to initiate proceedings against DHFL under Insolvency and Bankruptcy Code. In fact, DHFL became the first ever NBFC sent to NCLT[17].

This case exemplifies poor internal control over finances, extensive insider trading, and tampering with accounting records done behind the backs of corporations. Therefore, there was no robust monitoring mechanism in place to spot unusual activity. No independent director or external auditor raises concerns or makes unfavourable remarks despite violations of SEBI regulations, forged and falsified documents, loan approvals without considering the risk involved, and other violations. This shows a failure to comply with the corporate governance system, which is the main reason why it failed. Corporate governance also calls for the creation of a robust whistleblower policy, which is likewise lacking in this instance because, if a robust system for reporting unethical behaviour existed within, any member would have spoken out against it (*Margana & Paluri*)[18].

Promoters' actions in diverting loan funds to a shell business without due diligence or security demonstrate a blatant disregard for corporate governance principles[19]. Even due to poor corporate governance, RBI had to supersede the Board of Directors of the debt laden DHFL. This case is absolute failure of corporate governance and the acts of the promotors of the company clearly indicate the deviation from the corporate governance policies (*Lakshan & Wijekoon*)[20].

All state-owned businesses have as their primary goal, increasing profits for owners or stakeholders while upholding the organization's social duty. When things are done illegally, when corporate governance standards are not followed, and when the proper actions are not taken, a number of shares are lost. Analysts face challenges when businesses, especially those with AAA standards and excellent corporate governance procedures like DHFL, disregard business ethics. As more and more of these scams are exposed, it calls into question the expertise of analysts and necessitates a robust internal control mechanism. Conflicts of interest, serious concerns, problems with accountability, lack of transparency, and ethical challenges are among the most prevalent problems in corporate governance. An essential step in determining the efficacy of cooperative governance systems is the audit of the Audit Committee. To evaluate the efficiency of the

[17] Ibid.
[18] Ibid.
[19] https://taxguru.in/corporate-law/lesson-learn-corporate-governance-indian-corporates-perspective.html.
[20] Ibid.

processes, the analyst may concentrate on the roles, duties, and interactions of the audit committee within the corporate governance structure[21].

## VII. LEGAL IMPACT

The Mumbai Bench of National Company Law Tribunal (NCLT) had passed an order for administration of DHFL, which was debt ridden to come out with settlement proposal for consideration before its lenders. This Order was passed by NCLT thereby directing the Administrator of DHFL to place a second offer before the CoC for consideration[22].

The Administrator who was appointed U/s 45-IE (2) of the IBC was the CEO & Ex-MD of the Indian Overseas Bank to administer DHFL due to failure of corporate governance. To help Administrator prevent the asset quality of the heavily indebted company from deteriorating, RBI had established a three-member advisory council[23].

The said Order passed by NCLT was challenged by the Administrator, CoC and also PCHFL for NCLAT which is an appellate insolvency tribunal. As such the National Company Law Appellate Tribunal (NCLAT) set aside the order so passed by NCLT because once the Committee of Creditors (CoC) approves any resolution plan, then there is no further scope for negotiations left. In this case, CoC had already approved the resolution plan of the Piramal Capital & Housing Finance Ltd. (PCHFL) and consequently the Administrator had applied before the NCLT for its approval of the resolution plan. NCLAT made it absolutely clear that it was beyond their jurisdiction thus the Order was set aside[24].

In fact, it was contended by the Union Bank of India that under the Insolvency and Bankruptcy Code (IBC) there was no provision in IBC by which NCLT can pass such an Order. The Bank further stated that the second offer was not in compliance with the "Request for Resolution Plan" (RERP) and moreover, it was also not in compliance with Section 12A of the IBC Code. Under the terms of Section 12A of the IBC, the tribunal may approve the suspension of an ongoing insolvency proceeding against a corporation or an entity, but the said corporation has to submit such application with the support of 90%

[21] https://www.ijlmh.com/wp-content/uploads/DHFL-Scam-and-the-Entire-Rigmarole.pdf.

[22] https://economictimes.indiatimes.com/industry/banking/finance/dhfl-nclat-sets-aside-nclt-order-that-directed-to-consider-wadhwans-second-offer/articleshow/89219602.cms.

[23] https://content.magicbricks.com/property-news/mumbai-real-estate-news-industry-news/rbi-to-begin-insolvency-process-against-dhfl/109852.html.

[24] https://economictimes.indiatimes.com/industry/banking/finance/dhfl-nclat-sets-aside-nclt-order-that-directed-to-consider-wadhwans-second-offer/articleshow/89219602.cms.

of the "Committee of Creditors". As such, in 2019 insolvency proceedings were initiated against DHFL[25].

The Consortium was led by the Union Bank of India, when they registered a complaint against DHFL. The First Information Report (F.I.R.) stated that around 29 lenders had extended to DHFL the credit facility. The loans were by the lenders in various cities in India such as Mumbai, Pune, Mangalore, Hyderabad, Kochi etc. Apart from this, the Banks also had subscription of non-convertible debentures of DHFL and DHFL had defaulted from May 2019 onwards on its "debt payment obligations"[26].

As such in 2019, when the alleged fraud was reported by media related to siphoning of funds and diversion of fund, the lenders then decided to monitor the activities of DHFL and as such an Auditor was appointed to examine the transactions of DHFL between April 2015 to December 2018. In the meantime, in 2019 the Union Bank of India classified the entire loan as "Red Flagged Account" and a lookout notice was issued against the promoters of DHFL. The entire proceedings against DHFL were under the Insolvency and Bankruptcy Code. The report submitted by Auditors indicated that there were multiple irregularities in the financial statements of DHFL and that the funds of DHFL were diverted or were being used for investments in shell companies and the funds were also used for buying properties[27].

In 2020, the CBI had booked the promoters as well as DHFL for claiming "interest subsidy" by using bogus loan accounts under the Pradhan Mantri Awas Yojna (PMAY)[28]. All this was done by creating falsified fake amounts. It was found that in order to receive loans worth over Rs. 14,000 crores, DHFL created over more than 250,000 fictitious home loan accounts under PMAY. Out of over Rs. 14,000 crores over Rs. 11,000 crores were disbursed to "many fictitious organizations termed as Bandra Book Firms" at a much lower rate of interest. These loans were provided to the members of the low-income and middle-income socio-economic groups under a scheme for the purpose of purchasing land and building homes, developing slum development projects, and housing units as such schemes were eligible for "credit-linked interest subsidies". Then, the center would then reimburse these subsidies to NBFCs and the banks[29].

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[25] Ibid.
[26] https://www.thehindu.com/news/national/cbi-books-dhfl-and-its-promoters-for-alleged-34615-crore-bank-fraud/article65553239.ece.
[27] Ibid.
[28] Ibid.
[29] https://www.ijlmh.com/wp-content/uploads/DHFL-Scam-and-the-Entire-Rigmarole.pdf.

The forensic audit report clearly indicated that no collateral or security was taken by DHFL before disbursing the huge loan amount. The report also mentioned that the entire amount of loan was in fact disbursed to the firms having association with the promoters of DHFL[30]. Recently, in mid-October 2022, CBI filed a chargesheet against Wadhwan brothers i.e., the promoters of the company. They are already behind bars since July 2022. Along with them CBI has also filed a chargesheet against 74 other persons in connection with the said scam[31].

## VIII. CONSEQUENCES OF THE SCAM

As an NBFC (Non-banking Financial Company), the business only accepts term or fixed deposits, which they use to pool loans for the construction or purchase of homes by the loan recipients. There was no money returned since the depositors' long-term savings had been used to prove loans to shady and shell companies, which ultimately prevented depositors from withdrawing their money. Money or loans approved for fraudulent businesses did not return with the agreed-upon loan amount or the interest that was linked to it, leading to an increase in NPAs (Non-Performing Assets), which further impacted the NBFC's reduced ability to lend, which in turn led to a liquidity problem. Due to a lack of money, the construction and real estate industries experienced further difficulties carrying out their operations successfully as NBFC's lending capacity shrank[32].

As the money transferred by DHFL to questionable companies was nothing more than an effort to show that all of the funds were directed to the Wadhwan family, this had a significant impact on the Indian economy because the illegal funds were mis-used to buy assets and properties outside of India, which ultimately led to tax evasion. Being a developing nation, India needs a strong economic foundation to achieve its aim of becoming a developed country in the near future[33].

The scandals and economic scams currently taking place are only serving to impede our nation's ability to flourish economically. With the massive rise in scams, banks and NBFCs have undoubtedly damaged the confidence of the general public in their ability to

[30] Ibid.
[31] https://www.timesnownews.com/business-economy/companies/cbi-chargesheet-against-dhfls-ex-promoters-wadhawan-brothers-in-rs-34000-crore-bank-fraud-case-article-94891793#:~:text=The%20CBI%20had%20booked%20the,the%20Union%20Bank%20of%20India.&text=New%20Delhi%3A%20The%20Central%20Bureau,34%2C000%20crore%20bank%20fraud%20case.
[32] https://www.ijlmh.com/wp-content/uploads/DHFL-Scam-and-the-Entire-Rigmarole.pdf.
[33] Ibid.

participate in these schemes for making deposits in banks and NBFCs. People would undoubtedly hesitate to deposit money or make investments in banks or NBFCs as a result of the nearly daily surge in scams, and all of these circumstances are ultimately damaging the reputation of the banking industry[34].

Beyond personal controversies, the Wadhawan's schemes have had grave political repercussions. Additionally, Kapil and Dheeraj Wadhawan are charged with transferring thousands of crores in stolen funds to businesses in Gujarat and Karnataka under the pretense of election-related projects. Municipal corporations, however, have either suspended or put on hold these initiatives[35].

## IX. CONCLUSION

In 2020, the market regulator Securities and Exchange Board of India (SEBI) barred the promotors of DHFL from the securities market. They were barred from being associating with any public firm as promotors or directors that tend to raise money from the public or with any of the listed public companies[36].

The DHFL fraud is a glaring illustration of how badly NBFCs and corporate governance failed. NBFCs have undoubtedly contributed significantly to the improvement of the Indian economy by giving the business class and even regular people with big ideas financial help. The NBFCs' balance sheets have grown dramatically, from 20.72 billion rupees in 2015 to 49.22 billion rupees in 2020, demonstrating the importance of NBFCs to our economy. It needs to be protected from the scandals and swindles of the dishonest people because it is a significant portion of the Indian economy.

On January 22, 2021, RBI recommended a four-tier structure for NBFCs in order to tighten their regulatory environment. According to RBI's recommendations, a four-layer structure will result in a gradually increasing level of regulation. The four layers will be divided into a base layer, middle layer, upper layer, and top layer to maintain the pyramidal shape of the layers. The primary purpose of identifying the layers in this manner is to indicate the type and status of the NBFC, which will aid in better regulatory provisions by ensuring that the base layer is made up of NBFCs that don't require a lot of regulatory involvement and aren't systemically significant[37].

[34] Ibid.
[35] Ibid.
[36] https://www.livemint.com/companies/news/sebi-debars-12-dhfl-promoters-for-frauds-causing-rs-17-000-cr-impact-on-accounts-11600779779935.html.
[37] Ibid

The intermediate layer follows, which is characterized by systemically important NBFCs, NBFCs that accept term deposits, housing finance, etc. The regulatory framework for this layer is a little harsher than the base layers. The NBFCs with the greatest potential for systemic risk spillover and the capacity to even have an impact on financial stability will make up the higher layer of it. For NBFCs falling under this category, the regulatory structure would be stricter and more specific. The top layer, as proposed by the RBI, is for NBFCs that have been expelled from the upper layer due to supervisory decision in favour of stricter regulation or oversight[38].

This pyramid layer should ideally remain vacant unless supervision decides to weigh in on particular NBFCs. For instance, tougher regulatory requirements may be imposed on specific NBFCs in the upper layer if supervisory judgement determines that they pose extremely high risks[39].

Corporate governance also calls for the creation of a robust whistleblower policy, which is once more lacking in this instance. If there had been a robust whistleblower system, any internal member would have spoken out against unethical practices in front of outsiders, as was revealed after the report of the Cobra post or other suspicious information made publicly available[40].

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[38] Ibid
[39] Ibid
[40] https://aklegal.in/failure-of-corporate-governance-of-dhfl/

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