



Reliance Communications Limited
Dhirubhai Ambani Knowledge City
Navi Mumbai - 400 710, India

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www.rcom.co.in

July 01, 2025

The General Manager
Corporate Relationship Department
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir(s),

Sub: Letter received from State Bank of India (SBI) – intimation in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference: Reliance Communications Limited: SARG/FMD/2025-26/0196

With reference to the above, this disclosure is being made pursuant to sub-clause 6 under Clause A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that Company has received letter dated June 23, 2025 (received on June 30, 2025) from SBI (marked to be Company and its erstwhile director - Shri Anil Dhirajlal Ambani), *inter alia*, stating that SBI has decided to report the loan account of the Company as “fraud” and to report the name of Shri Anil Dhirajlal Ambani (erstwhile director of the Company) to the RBI, as per the extant RBI guidelines.

Pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the requisite disclosure with respect to the above, is set out in Annexure A to this letter.

A copy of the letter received by the Company from SBI is attached herewith as Annexure B, for your ready reference.

You are requested to kindly take the above information on record.

Thanking you.

Yours faithfully,

For **Reliance Communications Limited**

RAKESH
GUPTA

Digitally signed by
RAKESH GUPTA
Date: 2025.07.01
22:58:06 +05'30'

Rakesh Gupta
Company Secretary

(Reliance Communications Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Anish Niranjana Nanavaty, appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated June 21, 2019 which was published on the website of the Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2019).

Registered Office:

Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710
CIN No.: L45309MH2004PLC147531



Annexure A

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Disclosure regarding letter received from State Bank of India dated June 23, 2025 (received on June 30, 2025) classifying the account of the Company as “fraud” and for reporting the name of Shri Anil Dhirajlal Ambani (erstwhile director of the Company) to the RBI, as per the extant guidelines (“**Letter**”).

Sr.	Particulars	Details of Reliance Communications Limited
1	Nature of fraud/default/arrest	Loan account of the Company to be classified as fraud
2	Estimated impact on the listed entity;	<p>NA.</p> <p>The Company is undergoing corporate insolvency resolution process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“Code”). A resolution plan has been approved by the committee of creditors of the Company in accordance with the Code and is presently awaiting approval of the Hon’ble National Company Law Tribunal, Mumbai Bench.</p> <p>The credit facilities/loans referred to in the Letter from SBI dated June 23, 2025 (received on June 30, 2025) pertain to the period prior to the CIRP of the Company (as identified within the letter), and are required in terms of the Code, to be necessarily resolved as a part of a resolution plan or in liquidation, as the case may be.</p> <p>Further, during the CIRP, the Company is inter alia protected from, the institution/ continuation of any suits/ proceedings against the Company, including the execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority in light of Section 14(1)(a) of the Code.</p> <p>Section 32A of the Code in any case grants protection to a corporate debtor against any</p>

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		<p>liability for an offence committed by the corporate debtor prior to the commencement of its CIRP, as well as from prosecution of any offence in relation thereto, from the date the resolution plan in respect of such corporate debtor has been approved by the National Company Law Tribunal (“NCLT”) under Section 31 of the Code (if the resolution plan results in the change in the management or control of the corporate debtor in the manner prescribed under Section 32A of the Code). To that extent, it may be noted that by virtue of the protection made available under Section 32A of the Code, upon the approval of the resolution plan in respect of the Company by the NCLT, the Company shall be deemed to have immunity against any liability for any purported offences committed by the Company prior to the commencement of the CIRP (including any liability which may arise as a result of any unlawful transactions identified in the forensic audit report).</p> <p>Further, under Section 238 of the Code, the provisions of the Code override anything inconsistent contained in any other law.</p> <p>In light of the above, the above classification is not expected to have any impact on the Company.</p> <p>Furthermore, legal advice is being sought on the way forward with respect to this development.</p>
3	Time/Date of occurrence	Letter dated June 23, 2025 (received on June 30, 2025)
4	Person(s) involved	NA
5	Estimated amount involved (if any);	As specified in the Letter annexed at Annexure B

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6	Whether such fraud/default/arrest has been reported to appropriate authorities	No (State Bank of India shall be taking further course of action to report the account of Reliance communications Limited as 'fraud' and name of Shri. Anil Dhirajlal Ambani, erstwhile Director of the Company at material time, to the RBI as per the extant guidelines, as mentioned in the Letter attached in Annexure B)
7	Actual amount involved in the fraud /default (if any);	As specified in the Letter annexed at Annexure B
8	Actual impact of such fraud /default on the listed entity and its financials	N.A. as Company is under CIRP (see response in 2 above)
9	Corrective measures taken by the listed entity on account of such fraud/default.	-

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CIN No.: L45309MH2004PLC147531

Without Prejudice
(By Registered Post / Speed Post / Courier - Ack. Due)

SARG/FMD/2025-26/0196

23rd June 2025

To, ✓ M/s Reliance Communication Limited B BLOCK, Dhirubhai Ambani Knowledge City, Thane Belapur Rd, Kopar Khairane, Navi Mumbai, Mumbai 400710	Shri. Anil Dhirajlal Ambani 39, 'Sea Wind' Cuffe Parade, Colaba Mumbai Maharashtra-400005
Shri. Anil Dhirajlal Ambani H BLOCK, 1st Floor, Dhirubhai Ambani Knowledge City, Thane Belapur Rd, Kopar Khairane, Navi Mumbai, Mumbai 400710	

Madam / Dear Sir(s),

Reliance Communication Limited
Credit Facilities Availed from the Bank

We refer to the Show Cause Notice (SCN) issued by us vide our letter no SARG/FMD/2023-24/95 dated 20.12.2023, subsequent letters with letter no. SARG/FMD/2023-24/835 dated 05.03.2024 and SARG/FMD/2024-25/316 dated 26.09.2024 (inadvertently mentioned as 26.09.2023) and response(s) received thereto.

2. We have taken cognizance of the responses (wherever received) to our SCN and after due examination of the same it is concluded that sufficient reasons have not been provided by the respondent, to explain the non-adherence to the agreed terms and conditions of the loan documents or the irregularities observed in the conduct of the account of Reliance Communication Limited to the satisfaction of the Bank.

3. Accordingly, Fraud Identification Committee of the Bank has decided to classify the loan account of Reliance Communication Limited as Fraud for the reasons mentioned in the enclosed Reasoned Order.

4. The Bank shall be taking further course of action to report the account of Reliance Communication Limited and names of Shri. Anil Dhirajlal Ambani, director of the company at material time, to the Reserve Bank of India (RBI) as per the directions contained in the RBI Master Directions/ Circulars issued from time to time, in this regard.

Yours faithfully,



Asst. General Manager (FMD)

Encl. as above

**REVIEW COMMITTEE FOR IDENTIFICATION OF ACCOUNT AS FRAUD
PROCEEDINGS OF THE MEETING OF FRAUD IDENTIFICATION COMMITTEE (FIC)
MEETING HELD ON 13.06.2025**

Agenda item no. 1469

Order No. 2025-26/04

i. Name of the Borrower	Reliance Communication Limited	ii. Name of the Branch	SAMB-III Mumbai (61341)
iii. Name(s) of the Promoter(s)/ Director(s)/ Guarantor(s)	Shri Anil Dhirajlal Ambani – Erstwhile Director	iv. Date of NPA	26.08.2016

1. Brief Details:

Based on the findings of the Fraud Angle Examination / investigation / forensic audit conducted by BDO LLP (report dated 15.10.2020), the Fraud Identification Committee (FIC) of the Bank had identified the account of Reliance Communication Limited as 'Fraud' on 10.11.2020 and accordingly names of the borrowing entity and its promoters/ directors/guarantors were reported to RBI. However, in view of that fraud classification was challenged by the Borrower by filing a WP No.11179 of 2020 in Hon'ble Delhi High Court and in the light of the judgement of Hon'ble Supreme Court dated 27.03.2023 in the matter of SBI & Others Vs Rajesh Aganwal & Others, the fraud classification in the account was reversed.

As part of re-initiation of the process of fraud identification in the account, Show Cause Notices (SCN) were served to the Borrower and its promoters/ directors / suspended directors vide letter No. SARG/FMD/2023-24/95 dated 20.12.2023 for giving an opportunity of hearing (representation) in adherence to the principles of natural justice before deciding on identification and reporting of account as fraud or otherwise in terms of extant regulatory guidelines.

Also, a notice vide letter No. SARG/FMD/2023-24/835 dated 05.03.2024 along with investigation report (forensic audit report) relied upon by the bank, was sent to the promoters/ directors/ suspended directors giving another opportunity to make submissions, if any.

Additionally, the Annexures and Exhibits of the investigation report was shared with the promoters/ directors / suspended directors giving another opportunity to make submissions, if any vide letter no. SARG/FMD/2024-25/316 dated 26.09.2024 (inadvertently mentioned as 26.09.2023).

The Resolution Professional of Reliance Communications Limited, Shri Anish Nanavaty has responded to the show cause notice vide his reply dated 10.01.2024 wherein he has mentioned that "Kindly note further that nothing herein should be construed as acceptance or acquiescence of



undersigned to the proceedings being pursued by the Bank against the Corporate Debtor. Further, nothing herein should be construed to restrict the ability of the Bank to pursue any actions against the erstwhile management, employees and personnel of the Corporate Debtor for any fraudulent actions / omissions committed prior to the Cut-Off Date and the undersigned expressly clarifies that this response letter should not be construed as a response or defence for and on behalf of such erstwhile management / shareholders, past employees or personnel of the Corporate Debtor involved in the alleged fraudulent actions / omissions. Please note that this communication is issued solely on behalf of the Corporate Debtor and without prejudice to the contentions of the Corporate Debtor to dispute on merits the classification of the account of Corporate Debtor as fraudulent and rights under applicable laws.”

Further, Shri Anil Dhirajlal Ambani, Erstwhile Director has submitted responses vide letter (submitted through their lawyer, Aganwal Law Associates) dated 03.01.2024 and 19.03.2024, wherein documents and material relied upon by the Bank were requested and another response dated 31.05.2024 prepared by an agency (NPV Insolvency Professionals Pvt Ltd) challenging the validity of Forensic audit report.

Show Cause Notices issued to other 5 directors (Shri Arun Kumar Purwar, Shri Deepak Shourie, Shri Jayaraman Ramachandran, Smt. Manjari Ashok Kacker and Shri Raj Narain Bhardwaj) have been withdrawn on 29.04.2025 since they were non-whole time/non-executive/independent director of the company.

The Committee has gone through the representations received in reply to the Show Cause Notices carefully vide which they have made submissions and averments in response to the SCNs issued by the Bank. The Committee has also perused various records relied upon in detecting and identifying the suspicious transactions leading to the apprehension of fraud. The findings of the Committee upon perusal of various records and the reasons for disagreement with the representation(s) made by the erstwhile promoters / directors / suspended director are as under:

Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the erstwhile Promoters/ directors/ guarantors	Decision of FIC (Reasons in support of decision are recorded hereunder)
<p style="text-align: center;">1</p> <p>Utilization of Bank Loans</p> <p>1. RCOM, RITL and RTL cumulatively received Rs. 31580 crores from banks. Of these, Rs. 13667.73 crores (44%) were utilized for repayment of loans and other obligations to Banks/ FIs and Rs. 12692.31 crores (41%) were utilized to pay to connected parties. Utilization of funds obtained from banks was traced and its utilization was mapped from sanction letter. Instances were identified where utilization of loan amount was not as per terms mentioned in Sanction Letter. Below are the total amount transferred for purpose not mentioned in the sanction letter.</p> <p>a) Rs. 6265.85 crores obtained from banks through loans were utilized for</p>	<p style="text-align: center;">2</p> <p>Specific submissions against the SCN were not received from Shri Anil Dhirajlal Ambani and the company (represented by Resolution Professional)</p>	<p style="text-align: center;">3</p> <p>We have observed 2 major deviations in respect of loan availed and utilized by RCOM as mentioned below:</p> <p>(i) Loan of Rs. 250.00 crore was sanctioned by Dena Bank on 08.02.2017 for the purpose of "short term cash flow mismatch, for payment of statutory dues, sundry creditors" but RCOM paid the amount to RCIL as ICD. However, management has claimed that later this amount was used for repayment of ECB instalment availed from BNP-Paribas. Thus, loan was not used for the purpose it was availed. It appears that routing of transaction through subsidiary/associate was made to conceal</p>





Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the erstwhile Promoters/ directors/ guarantors	Decision of FIC (Reasons in support of decision are recorded hereunder)
<p>1</p> <p>repayment of other bank loans.</p> <p>b) Rs. 5501.56 crores obtained from banks through loans were utilized for payment made to related and connected parties.</p> <p>c) Investment of Rs. 1883.08 crores were made from the loans received from various banks. Most of these investments were liquidated immediately and utilized for payments to related and non-related parties.</p>	<p>2</p>	<p>3</p> <p>the source of fund to avoid required regulatory approval in case of ECB Loans.</p> <p>(ii) Loan sanctioned by IIFCL of Rs. 248 crore for the purpose of meeting ongoing capital expenditure but RCOM paid Rs. 63 crores to RITL and Rs. 77 crore to RIEL for repayment of loans. But instead of transferring the fund directly to these companies it was routed through RCIL, reason for that has not been given by management or by Mr Anil Ambani.</p> <p>These two transactions appear to be misappropriation of funds and breach of trust.</p> <p>This allegation mainly pertains to RITL although beneficiary is RCOM. Hence, it is treated as not applicable for RCOM.</p>
<p>Potential Routing of Bank Loan Funds</p> <p>2) Loan funds were obtained by RITL and then moved from RITL to RCOM through RCIL. The loans were then used by RCOM to pay its liabilities or transferred to related parties. Total Rs. 1976 crores was obtained by RITL and out of these Rs. 1783.65 crores was majorly utilized by RCOM for repayment to other banks and as transfers to connected parties.</p>	<p>Same as above</p>	
<p>Inter Company Loan Transactions</p> <p>3) RCOM, RITL and RTL have transferred the bank loan funds internally among themselves. RCOM has transferred Rs. 783.77 crores to RTL and Rs. 1435.24 crores to RITL from loans obtained from banks.</p>	<p>Same as above</p>	<p>Management response as incorporated in Forensic Audit Report states that "Banks and lenders are fully aware that RCOM group operates as a single economic entity. This is established by the concept of borrower group created comprising of RCOM, RITL, RTL and RCIL. Assets of the borrower group have been offered as security in favor of all the lenders. Master Security Trustee Agreement (MSTA) was signed in March 2011 and each company is jointly and severally liable for all the loans of the borrower group."</p> <p>However, it has been observed in various transaction that company/ management has not transferred fund directly to the company, which requires fund but has made transaction through various associates/subsidiaries.</p> <p>Reason for the same has not been provided by the management or by Mr Anil Ambani.</p> <p>It appears that management of company and promoter has done</p>

Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the erstwhile Promoters/ directors/ guarantors	Decision of FIC (Reasons in support of decision are recorded hereunder)
1	2	3
<p>Investments</p> <p>4) Amount Rs. 2586.95 crores and Rs. 1087.90 crores of the loans received were invested in Fixed Deposits and Mutual Funds respectively, and these investments were liquidated immediately and further utilized for payments to related and non-related parties.</p>	Same as above	these transactions through manipulation of books of accounts to misappropriate the fund.
<p>Misutilization of Sales Invoice Financing</p> <p>5) RITL has discounted bills worth Rs. 200 crores and transferred the proceeds to RCIL i.e. STL was used to pay related parties and simultaneously, new bills were discounted to repay the original facility of the previous month.</p>	Same as above	Management has claimed that loans disbursed by Banks were temporarily parked in MF/FD etc. Temporary Parking of funds in MF/FD is an established corporate practice. The response is considered acceptable.
<p>Discounting of Bills by RITL</p> <p>6) RITL has discounted bills of RCOM worth Rs. 8514.70 crores and RTL worth Rs. 1041.42 crores and these funds were majorly used for making payments to connected parties.</p>	Same as above	This allegation mainly pertains to RITL although beneficiary is RCOM. Hence, it is treated as not applicable for RCOM.
<p>Movement of Funds through ICD</p> <p>7) During review period RCOM, RITL and RTL have given as well as taken loan from connected parties in the form of ICDs. ICD obtained during review period was Rs. 41863.32 crores, out of which Rs. 28421.61 crores was traced. Out of Rs. 28421.61 crores, Rs. 23128.45 crores was utilized for payment to connected parties and Rs. 3214.74 crores was utilized for repaying bank loans.</p>	Same as above	<p>RITL has discounted the bills of RCOM and transferred the funds to RCOM and RCIL. Thus, it can be inferred that liabilities of RCOM were financed by Banks.</p> <p>Majority of these bills were backed by LC. Reason for issuing LC by RCOM in favour of a step-down subsidiary, RITL for business transaction and discounting of bills by RCIL is not clear in view of the claims of management that RCOM group operates as a single economic entity and borrower group comprises of RCOM, RITL, RTL and RCIL.</p> <p>It appears that Company has done these transactions to raise excess finance from the banking system by concealing the facts from lenders.</p> <p>(i) RCOM used an intraday limit of Rs. 100 crore (HDFC A/c 2817) to receive payment of ICD to the extent of Rs. 660.50 crore (Rs. 160.50 crore in May 2016 and Rs. 500 crore in January 2017). Transaction flow as observed by Forensic Auditor is as under:</p> <p>(a) RCOM used intraday limit of Rs. 100 crore to transfer the funds to RWSL on 24.01.2017. The same amount was paid by RWSL to RTL on same day as collection proceeds. RTL transferred the amount in the same account of RCOM on same</p>





Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the erstwhile Promoters/ directors/ guarantors	Decision of FIC (Reasons in support of decision are recorded hereunder)
1	2	3
<p>Transactions of Netizen with RCOM and RTIL</p> <p>8) In 2015-16, Netizen had received a capital advance of Rs. 5525 crores from RCOM. In 2017-18 Netizen acquired two assets (one tangible worth Rs. 3041.24 crores and a receivable worth Rs. 3042 crores) from MPNL one of which was immediately transferred to RCIL. The valuation of these assets is not clear. On transfer of this asset, RCOM wrote off the capital advance it had given to Netizen against receivable balance from RCIL. In addition, multiple other accounts have been assigned to Netizen to reduce its receivable balance by RCOM and RTL. The financial background of Netizen is not commensurate with the scale of activities as shown in the books of RCOM. Netizen and RCOM appear to be closely connected entities. Further, money transferred by RJIO on sale of spectrum to RCOM was also transferred to Netizen which was further transferred to entities with weak financial background. Thus, the possibility that the account of Netizen was utilized to siphon money could not be ruled out.</p>	Same as above	<p>day. This cycle was repeated 5 times on that single day.</p> <p>(b) similar transaction for amount of Rs. 80 crore and Rs. 80.50 crore was done on 18.05.2016.</p> <p>(ii) The above transaction was not one-off transactions. Similar transaction was done on 23.12.2015 by RCOM. This Time RCOM had paid to RCIL (in 3 tranches of Rs. 120 crore and 1 tranche of Rs. 90 crore). RCIL paid to RWSL and RWSL in turn paid to RTL as collection proceeds. RTL returned the amount in same tranches of Rs. 120 crore (3 tranches) and of Rs. 90 crore.</p> <p>These transactions do not appear genuine or conducted in normal course of business. It appears that RCOM has utilized intra-day limit to finance RWSL to pay collection proceeds worth Rs. 1110.00 crore. As a result, debtors of RTL got reduced by that extent and ICDs of RCOM also got paid off. Thus, possibility of fictitious debtor cannot be ruled out. Transaction can be termed as manipulation of books of accounts through fictitious accounts.</p> <p>(i) RCOM had extended capital advance of Rs. 5300 crore to Netizen on 20.01.2016. However, management claims that the fund was received by RCOM on same day by discharge of receivables from 3rd parties.</p> <p>(ii) Netizen acquired assets of MPNL (Step Down subsidiary of Netizen) on slump sale basis on 28.05.2017 and sold these assets to RCIL on same day.</p> <p>(iii) Receivable Balance in the RCOM's Book as on 31.03.2017 against the Netizen was Rs. 4228.48 crore (net balance) on account of capex advance given by RCOM.</p> <p>(iv) RCOM wrote off its capital advance extended to Netizen against the receivables from RCIL.</p>

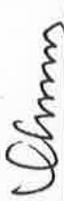
Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the erstwhile Promoters/ directors/ guarantors	Decision of FIC (Reasons in support of decision are recorded hereunder)
1	2	3
<p>Modus of Creation / Write off of fictitious debtors</p> <p>a) Issue of Preference Shares: As on 01.04.2013, Rs. 1347.70 crores was receivable from RTL in the books of RITL. RTL issued preference shares worth Rs. 1347.70 crores to RITL in satisfaction of the receivable amount on 31.03.2014. RITL sold the above shares to RCTNL on same day i.e. 31.03.2014 for Rs. 260 crores, thereby incurring loss of Rs. 1087.70 crores. RCTNL received Rs. 260 crores from RTL and paid the same to RITL for purchase of preference shares of RTL. Considering that the investments were made and sold at 80.74% loss on the same day, it appears that the receivable balance from RTL was fictitious. As a result of the above scheme of transactions, RITL received Rs. 260 crores from RTL in lieu of Rs. 1347.70 crores and the same was not recorded as a business loss in the books of RITL, but as a loss on sale of investment.</p>	Same as above	<p>(v) 3 Directors of the Netizen were employees of the RCOM.</p> <p>(vi) During 2016-17, Netizen had reported revenue of Rs. 1521.19 crore while RCOM, RTIL and RTL had booked invoice purchase against Netizens of Rs. 1739.04 crore.</p> <p>(vi) RJIO paid Rs. 2493 crore to RITL towards Fibre IRU revenue on 20.01.2016. RITL paid Rs. 2500 crore to RBPO and RBPO paid to RTL on same date. RTL paid the same amount of Rs. 2500 crore to RCOM as payment of ICD on the same day. Thus, a single amount was used for marking off many entries.</p> <p>(vii) Management has given contradicting claims on this transaction including return of capital advance by netizens.</p> <p>These transactions do not appear genuine or conducted in normal course of business. Transactions appears to be an attempt of diversion of funds by manipulation of books of accounts through fictitious account/fictitious entries.</p> <p>This transaction does not involve RCOM. Thus, it is being treated as not applicable for RCOM.</p>



Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the erstwhile Promoters/ directors/ guarantors	Decision of FIC (Reasons in support of decision are recorded hereunder)
1	2	3
b) Issue of Preference shares between RRL, RITL and RBL: RITL has given ICDS to RRL worth Rs. 1954.91 crores (net) during the review period, out of which Rs. 393 crores were majorly out of funds disbursed from IDFC term loan, Rs. 835 crores from RCIL, Rs. 300 crores from RCOM. In repayment of above ICDS (along with interest amounting to Rs. 109 crores) RRL issued preference shares worth Rs. 2000 crores to RITL on 31.03.2017. The preference shares were issued at a premium of Rs. 3990/- per share. RITL sold the above-mentioned preference shares to Reliance Bhutan Limited for Rs. 200 crores on the same date i.e., 31.03.2017 for which amount was received from RBL on 20.02.2017 (in advance). Thus, an amount of Rs. 2000 crore was settled for Rs. 200 crores, by incurring a loss of Rs. 1800 crores in the books of RITL on sale of preference shares of RRL to RBL. Rs. 1800 crores approx. was siphoned off.	Same as above	This transaction does not involve RCOM. Thus, it is being treated as not applicable for RCOM.
c) Fictitious Debtor-- RTL: Collections received by RTL from RWSL amounting to Rs. 1110.50 crores were received from RCOM (as ICD against O/s, through a series of transactions. These funds were obtained by RCOM vide intraday limit of Rs. 100 crores in HDFC A/c which were then routed to RTL through RWSL and/or RCIL. After this cycle of transactions, RTL paid the same amount to RCOM, thus, refurbishing the intraday limit in the books of RCOM and allowing RCOM to make a fresh payment to RWSL.	Same as above	The same has been commented above.
d) Assets held by RCOM, RITL RTL and RCIL for the review period were compared with assets charged as per charge documents. It was noted that amount of open charges were more than the assets held by the companies. Closing balance of charges as on 31.03.2017 amounted to Rs. 49111.47 crores, however, total assets of these companies amounted to Rs. 26163.43 crores. Forensic Auditor has also given observations as against the RBI guidelines along with management response and conclusion by BDO.	Same as above	Valuations of assets charged is not mentioned in the sanction letter. Further, Reliance ADAG has availed credit facilities on various terms and conditions from different lenders under different arrangement. Security was also of different types viz Telecom license, pledge of equity shares, intangible assets and current assets etc. Hence, the response of management (as provided in Forensic Audit Report) is found acceptable.



In view of the reasons recorded above at column 3, the committee do not find any merit in the submissions made by Company (represented by Resolution Professional of Reliance Communications Limited) and Shri Anil Dhirajlal Ambani (Erstwhile Director). Therefore, the account of Reliance Communications Limited is identified as 'Fraud' under the guidelines of Reserve Bank of India and the names of its Erstwhile Director, Shri Anil Dhirajlal Ambani shall be reported to RBI as per extant guidelines.

				
Om Narayan Sharma CGM (SARG) Chairman	Kamal Kumar GM (Infra-I, SARG) Member	Shekhar D'Costa DGM (RM & RC) Member	Alok Kumar Pattnayak DGM (FMD) Member	Rakesh Kumar AGM (FMD) Member Secretary

Fraud Identification Committee, SARG

Date: 13.06.2025



SBI

भारतीय स्टेट बैंक
STATE BANK OF INDIA

BPC New Yogakshema
BNPLA/C No.: EDDN/SP/0165/16-17
Maker Tower : SBI, SAMG Dept.

sh. Sanyay Rahaaja

M/s Reliance Communication Limited
B BLOCK, Dhirubhai Ambani Knowledge City,
Thane Belapur Rd, Kopar Khairane, Navi
Mumbai, Mumbai 400710



BY SPEED POST



bank.sbi

“हिंदी में पत्राचार का हम स्वागत करते हैं” कृपया आपका अधिक से अधिक पत्राचार हिंदी में ही करने का प्रयास निरंतर जारी रखें ।

E-10, Item Code No. 900900024, Shree Ganesh Enterprises, Nashik / 158 / 06.08.2018 / ENV-1LAC

September 04, 2025

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir(s),

Sub: Letter received from Bank of Baroda - intimation in accordance with Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference: Letter dated September 02, 2025 bearing reference no. BOB/ZO/MZ/RMD/2025 26/40 (received on September 03, 2025) ("Letter")

With reference to the above, this disclosure is being made pursuant to sub-clause 6 under Clause A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**").

This is to inform you that Reliance Communications Limited ("**Company**") has received the aforementioned Letter dated September 02, 2025 (received on September 03, 2025), from Bank of Baroda *inter alia*, stating that Bank of Baroda has decided to classify the loan accounts of the Company and Shri Anil Dhirajlal Ambani (in his capacity as the promoter and director of the Company (erstwhile)) as 'Fraud'.

Pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the requisite disclosure with respect to the above, is set out in **Annexure A** to this letter.

A copy of the Letter received by the Company is attached herewith as **Annexure B** for your ready reference.

You are requested to kindly take the above information on record.

Thanking you.

Registered Office:

Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710
CIN No.: L45309MH2004PLC147531



Yours faithfully,

For **Reliance Communications Limited**

RAKESH Digitally signed
by RAKESH
GUPTA
GUPTA Date: 2025.09.04
23:05:22 +05'30'

Rakesh Gupta
Company Secretary

(Reliance Communications Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Anish Niranjana Nanavaty, appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated June 21, 2019 which was published on the website of the Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2019).

Registered Office:

Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710
CIN No.: L45309MH2004PLC147531



Annexure A

Disclosure pursuant to Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Disclosure regarding the aforementioned Letter received from Bank of Baroda (dated September 02, 2025 and received on September 03, 2025).

Sr.	Particulars	Details of Reliance Communications Limited	Details of Shri Anil Dhirajlal Ambani (promoter and erstwhile director of the Company)
1	Nature of fraud/default/arrest	Loan account classified as fraud by Bank of Baroda	Account classified as fraud by Bank of Baroda
2	Estimated impact on the listed entity (being the Company)	<p>The Company is undergoing corporate insolvency resolution process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“Code”). A resolution plan has been approved by the committee of creditors of the Company in accordance with the Code and is presently awaiting approval of the Hon’ble National Company Law Tribunal, Mumbai Bench.</p> <p>The credit facilities/loans referred to in the Letter pertain to the period prior to the CIRP of the Company, and are required in terms of the Code, to be necessarily resolved as a part of a resolution plan or in liquidation, as the case may be.</p> <p>Further, the resolution professional of the Company has undertaken (through an independent transactions review auditor) a review of the avoidance transactions identified by such auditor, and subsequent thereto, has filed avoidance applications in terms of the provisions of the Code with the NCLT, which are presently sub-judice, and the treatment thereof</p>	<p>The Company is undergoing corporate insolvency resolution process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“Code”). A resolution plan has been approved by the committee of creditors of the Company in accordance with the Code and is presently awaiting approval of the Hon’ble National Company Law Tribunal, Mumbai Bench. The Company is under the control of the resolution professional and Shri Anil Dhirajlal Ambani has ceased to be a director of the Company.</p> <p>The credit facilities/loans referred to in the Letter pertain to the period prior to the CIRP of the Company, and are required in terms of the Code, to be necessarily resolved as a part of a resolution plan or in liquidation, as the case may be.</p> <p>Furthermore, legal advice is being sought on the way forward with respect to this development.</p>

Registered Office:

Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710
CIN No.: L45309MH2004PLC147531

		<p>shall be in accordance with the decision of the NCLT read together with the applicable provisions of the resolution plan of the Company.</p> <p>With respect to the impact on the listed entity, please further note that during the CIRP, the Company is <i>inter alia</i> protected from, the institution/ continuation of any suits/ proceedings against the Company, including the execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority in light of Section 14(1)(a) of the Code.</p> <p>Further, Section 32A of the Code in any case grants protection to a corporate debtor against any liability for an offence committed by the corporate debtor prior to the commencement of its CIRP, as well as from prosecution of any offence in relation thereto, from the date the resolution plan in respect of such corporate debtor has been approved by the National Company Law Tribunal (“NCLT”) under Section 31 of the Code (if the resolution plan results in the change in the management or control of the corporate debtor in the manner prescribed under Section 32A of the Code).</p> <p>To that extent, it may be noted that by virtue of the protection made available under Section 32A of the Code, upon the approval of the resolution plan in respect of the Company by the NCLT, the Company shall be deemed to have immunity against any liability for any purported offences committed by the Company prior to the commencement of the CIRP (including any liability which may arise as a result of any unlawful transactions identified in the forensic audit report).</p>	
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Registered Office:

		<p>Further, under Section 238 of the Code, the provisions of the Code override anything inconsistent contained in any other law.</p> <p>Furthermore, legal advice is being sought on the way forward with respect to this development.</p>	
3	Time/Date of occurrence	Letter dated September 02, 2025 (received on September 03, 2025)	Letter dated September 02, 2025 (received on September 03, 2025)
4	Person(s) involved	NA	Shri Anil Dhirajlal Ambani
5	Estimated amount involved (if any)	As specified in the Letter annexed at Annexure B	As specified in the Letter annexed at Annexure B
6	Whether such fraud has been reported to appropriate authorities	<p>As specified in the Letter annexed at Annexure B. (The Letter mentions that Bank of Baroda shall report the fraud classification before the various authorities as required under law. The Letter further mentions that this classification shall be immediately reported to Reserve Bank of India in compliance with the reporting requirements under the RBI's Master Directions on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions, 2024 ("New Master Directions") and shall be acted upon in accordance with the applicable regulatory framework, internal policies, and standard banking practices with penal consequences as given under Clause 4.4 of the New Master Directions).</p>	<p>As specified in the Letter annexed at Annexure B. (The Letter mentions that Bank of Baroda shall report the fraud classification before the various authorities as required under law. The Letter further mentions that this classification shall be immediately reported to Reserve Bank of India in compliance with the reporting requirements under the RBI's Master Directions on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions, 2024 ("New Master Directions") and shall be acted upon in accordance with the applicable regulatory framework, internal policies, and standard banking practices with penal consequences as given under Clause 4.4 of the New Master Directions).</p>

Registered Office:



7	Actual amount involved in the fraud /default (if any)	As specified in the Letter annexed at Annexure B	As specified in the Letter annexed at Annexure B
8	Actual impact of such fraud /default on the listed entity and its financials	Company is under CIRP (see response in 2 above)	Company is under CIRP (see response in 2 above)
9	Corrective measures taken by the listed entity on account of such fraud/default.	-	-

Registered Office:

Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710
CIN No.: L45309MH2004PLC147531



BOB/ZO/MZ/RMD/2025-26/40

Date: 02-09-2025

WITHOUT PREJUDICE
(By Email / RPAD / Speed Post)

To:

1. M/s Reliance Communications Limited ("RCOM")
H Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Navi Mumbai - 400710
2. Mr. Anil Dhirajlal Ambani ("you" or "Noticee" or "Mr. Ambani")
39, "Sea Wind", Cuffe Parade
Colaba, Mumbai- 400005

(RCOM and Noticee are collectively referred to as "Noticees")

Dear Sir,

Ref: Show Cause Notice (SCN) No. BOB/ZO/MZ/RMD/2023-24/63 dated 02.01.2024 and
Show Cause Notice No. BOB/ZO/MZ/RMD/2025-26/26 dated 29.08.2025.

Subject: Reasoned Order issued under Master Directions on Fraud Risk Management in
Commercial Banks (including Regional Rural Banks) and All India Financial
Institutions dated July 15, 2024 regarding declaration / classification of the account
of RCOM and its Promoter / Director as fraud.

1. BACKGROUND

- 1.1. We refer to the Show Cause Notice ("SCN") No. BOB/ZO/MZ/RMD/2023-24/63 dated 02.01.2024 and Show Cause Notice No. BOB/ZO/MZ/RMD/2025-26/26 dated 29.08.2025 issued to the Noticees seeking responses as to why the account of RCOM should not be classified as fraud by Bank of Baroda ("the Bank").
- 1.2. RCOM had availed the various credit facilities with the bank and presently following credit facilities availed by the company are outstanding with our Stressed Asset Management (SAM) Branch, Mumbai:

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Loan Account Number	Sanction Limit (in Crore)	Present O/s as on 28.08.2025 (Rs in Crores)
29100600001250	250.00	187.51
29100600001709	1000.00	1000.00
29100500000365	250.00	250.00
291006000002529	100.00	100.00
Total Fund Based	1600.00	1537.51
Line of Credit (BG/ LC/ LOC for BC)	750.00	40.02
Credit exposure limit for forward contract	12.50	0.00
Bank Guarantee	100.00	78.54
Total Non-Fund Based	862.50	118.56
Total	2462.50	1656.07

The account was classified as Non-Performing Asset (NPA) with effect from 05.06.2017.

2. CHRONOLOGICAL RECORD OF PROCEEDINGS

- 2.1. The relevant facts and circumstances relied upon arranged in a chronological order of list of dates and events, in compliance with Clause 2.1.1.4 of the Master Directions on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions (RBI/DOS/2024-25/118 dated July 15, 2024) ("**New Master Directions**") are as under:

Date	Events
02.01.2024	The Bank issued a SCN to you and other directors of RCOM namely: (1) Manjari Ashok Kacker, (2) Mr. Ramachandran Jayaraman, (3) Mr. Deepak Shourie, (4) Mr. Arun Kumar Purwar, (5) Mr. Raj Narain Bhardwaj, (6) Satya Pal Talwar, asking why should not be classified as fraud in the account of RCOM.
19.01.2024	1. Mr. Ambani's representatives requested a copy of the Forensic Audit Report prepared by BDO India LLP (" FAR "), citing that without relevant documents in his possession due to RCOM's Corporate Insolvency Resolution Process (" CIRP "), an effective response to the SCN was not possible. 2. Representatives of Mr. Ramachandran Jayaraman, Mr. Deepak Shourie, Mr. Arun Kumar Purwar, Mr. Raj Narain Bhardwaj and Ms. Manjari Kacker issued a preliminary response to the Show Cause Notices.

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21.03.2024	Bank responded to the preliminary response stating that letters have been sent to the Lead Bank and the forensic auditor for seeking consent for providing the FAR to you.
27.06.2024	The Bank provided Mr. Ambani a copy of the FAR, dated October 15, 2020, prepared by BDO India LLP and advised Mr. Ambani to submit his response to the SCN within 15 days from the date of receipt.
09.07.2024	Mr. Ambani's representatives requested an extension of at least 8 weeks to analyse the FAR and responding to the SCN.
11.07.2024	<ol style="list-style-type: none">1. Representatives of Mr. Ramachandran Jayaraman, Mr. Deepak Shourie, Mr. Arun Kumar Purwar, and Mr. Raj Narain Bhardwaj issued a response to the Bank in response to the Show Cause Notice. The defence was taken that the said directors were appointed as Independent Directors of RCOM, and were not involved in the executive management of the company, hence not involved in the day to day affairs of the company. It was also cited that under Clause 8.12 of the Master Directions on Frauds prescribing penal measures for fraudulent borrowers state that the penal provisions would apply to non-whole time directors like nominee directors and independent directors only in rarest of cases based on conclusive proof of their complicity.2. Representative of Ms. Majari Kacker, issued a response to the SCN issued by the bank. It was stated that Ms. Kacker was appointed as a non-executive director in September 2014 and her designation was changed in 2018 to Independent Director. The defence was taken that she was at no point concerned or involved with the day-to-day affairs of the Company and was not drawing any kind of remuneration.
22.08.2024	The Bank has favourably considered the request of Mr. Ambani seeking extension of time for submitting response to SCN vide letter dated 09.07.2024 and advised to submit the Reply by 16.09.2024.
20.09.2024	The Bank sent a letter to Mr. Ambani stating that no reply had been received and that it appeared you had nothing further to submit, and informed that the Bank would proceed in the matter as per its guidelines.
30.09.2024	Mr. Ambani requested the Bank to withdraw the SCN, arguing that it was issued pursuant to the "Old Directions" (RBI/DBS/2016-17/28 dated July 1, 2016), which had been superseded by the New Master Directions.
26.11.2024	The Committee conducted a meeting in relation to the subject proceedings, and decided to issue fresh queries to the Independent Directors. It was also recorded in the Committee meeting held on 26.11.2024 that another erstwhile director, Mr. Satya Pal Talwar, is deceased.

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30.11.2024	<p>1. The Bank rejected Mr. Ambani's request to withdraw the SCN, clarifying that the New Master Directions has prospective effect, and therefore, the SCN dated 02.01.2024 remains valid. The Bank noted that sufficient time and opportunity had already been provided but granted a last opportunity to submit a reply within 21 days from the receipt of this letter, emphasizing that failure to do so would lead to <i>ex-parte</i> action.</p> <p>2. The Bank responded to the Letter dated 11.07.2024 by the representatives of the following directors: (1) A.K. Purwar, (2) Manjari Kacker, (3) R.N. Bhardwaj, (4) Deepak Shourie, (5) Prof. J. Ramachandran, pursuant to the Decision of the Committee in the meeting dated 26.11.2024.</p>
20.12.2024	<p>1. Representatives of Mr. Ramachandran Jayaram, Mr. Deepak Shourie, Mr. Arun Kumar Purwar, and Mr. Raj Narain Bhardwaj, issued a response to the Bank.</p> <p>2. Representatives of Ms. Majari Kacker, issued a response to the Bank.</p>
23.12.2024	Mr. Ambani requested to provide further period of atleast 4 weeks to analyse the FAR and respond to the SCN.
31.12.2024	The Bank regretted the request of addition time on the ground that more than sufficient time has already been provided to respond to the SCN.
02.01.2025	Mr. Ambani requested that no precipitative action be taken, promising to submit his response to SCN by 12.01.2025.
14.01.2025	Mr. Ambani, submitted a detailed reply to the SCN, which included an Independent Expert Opinion by NPV Insolvency Professionals Private Limited (" NPV Report ") analyzing the FAR and also requested for an opportunity of Personal Hearing. The detailed reply was received by Bank on 14.01.2025.
07.03.2025	The Bank took the reply dated 14.01.2025 on record and found that the arguments not sustainable against the specific allegations in the FAR (mis-utilization of funds, improper loan utilization, unauthorized transfers, ICD fund utilization, fund recycling, Netizen transactions, unusual JV entries, and bill discounting) were valid and substantiated by evidence. However, the Bank, noting the considerable delay, provided a personal hearing opportunity as requested by Mr. Ambani in his detailed Reply dated 14.01.2025 and offered with three optional dates: 19.03.2025, 21.03.2025, and 25.03.2025 and requested confirmation by 15.03.2025.
10.03.2025	Mr. Ambani denied the contentions and allegations made in the SCN and requested that the detailed reply be reconsidered.
12.03.2025	The Bank informed that it had considered the reply to the SCN and did not find it sustainable, providing specific reasons for rejecting the responses to each irregularity pointed out in the SCN in its letter dated 07.03.2025. The Bank further informed that any additional submissions on the SCN could be made during the proposed personal hearing opportunity offered to Mr. Ambani, as per his request.

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13.03.2025	Mr. Ambani submitted that he was analysing the contents of the letter and would require additional time to respond.
15.03.2025	The Bank stated that more than sufficient time had already been given to Mr. Ambani and it appeared that the matter was being prolonged at his end. However, in view of the said request, the Bank extended the date for submitting confirmation for the personal hearing until 18.03.2025.
18.03.2025	Mr. Ambani's representatives sought further time to respond to the Bank's letter of 15.03.2025, stating they received it only on 18.03.2025.
21.03.2025	The Bank, while acknowledging ample time given, extended the deadline for confirming a personal hearing until 24.03.2025, 5:00 PM, for 25.03.2025, stating no further requests for extension would be entertained.
24.03.2025	Mr. Anil D. Ambani served a copy of the Writ Petition (L) No. 9342 of 2025 filed before the Hon'ble High Court at Bombay challenging the SCN and requested the Bank to refrain from proceeding with any action, including the scheduled personal hearing, as the matter was sub-judice.
17.04.2025	The Writ Petition (L) No. 9342 of 2025 filed by Mr. Ambani was disposed of as withdrawn by the Hon'ble Bombay High Court .
21.04.2025	The order dated 17.04.2025, passed by the Hon'ble Bombay High Court in Writ Petition (L) No. 9342 of 2025, was uploaded on the Hon'ble High Court's website.
22.04.2025	Following the withdrawal of the Writ Petition, the Bank re-initiated the proceedings and provided one more opportunity for personal hearing with two optional dates: 29.04.2025 and 02.05.2025, requesting confirmation by 28.04.2025.
28.04.2025	Mr. Ambani requested for complete copy of the FAR prepared by BDO India LLP, along with all annexures referred thereon and also submitted that he had requested the Resolution Professional of RCOM to provide copies of all documents furnished by the Resolution Professional to the Forensic Auditor and requested the Bank to await till the relevant documents are provided by the Resolution Professional to enable him effectively respond to SCN.
12.05.2025	Mr. Ambani requested the Bank not to take further action until the relevant documents are provided by the Resolution Professional and the Bank.
30.05.2025	The Bank again provided a complete copy of the FAR dated 15.10.2020 along with the annexures as available with the Bank (in hard copy as well as soft copy via email), with an opportunity to submit any additional submissions within 21 days from the receipt of the letter.
13.06.2025	Mr. Ambani, through his representatives, requested a further extension of time, stating that the newly provided annexures were dated July 2020 (whereas FAR was Oct 2020), contained summaries not verifiable without underlying documents, and some attached Excel sheets were inaccessible. He requested clarification and all missing/inaccessible documents.

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18.06.2025	The Bank regretted Mr. Ambani's request for further extension, stating that adequate time and opportunity had already been granted, and no valid justification was provided for the extension. The Bank reiterated that it could only provide documents it relied upon for the SCN.
01.07.2025	The Bank keeping in view the request of opportunity of personal hearing made by Mr. Ambani in his Reply dated 14.01.2025 offered a last opportunity for a personal hearing with two optional dates (9.07.2025 and 14.07.2025) and also informed that no additional submissions had been received from Mr. Ambani since his reply on 14.01.2025.
04.07.2025	Mr. Ambani submitted that he was willing to appear for a personal hearing before the Bank either on 18.07.2025 at 5:00 PM or on 25.07.2025 at 5:00 PM and requested confirmation.
08.07.2025	The Bank favourably accepted Mr. Ambani request and confirmed the personal hearing on 18.07.2025 at 5:00 PM.
09.07.2025	Mr. Ambani expressed his disagreement with the Bank's conditions for the personal hearing, stating he reserves the right to be accompanied by a representative (not being a lawyer) and requested to attend virtually via video conferencing.
11.07.2025	The Bank rejected Mr. Ambani's request for a representative or virtual attendance as per the settled law; reiterating that the hearing was offered as per his own request for his personal capacity and the virtual request was an afterthought without valid justification, as the date and time were proposed by him.
18.07.2025	The Noticee attended the personal hearing before the Zonal Office Committee for Classification of Fraud at the Bank's Zonal Office and made his verbal submissions against the SCN dated 02.01.2024.
22.07.2025	The written submissions in furtherance to the verbal submissions made in the personal hearing dated 18.07.2025 were submitted by the Noticee which was taken on record by the bank.
31.07.2025	Minutes of the personal hearing held on 18.07.2025 were forwarded to Mr. Ambani, along with the acknowledgment receipt of the written submission made by the Noticee through his representatives, dated 22.07.2025.
29.08.2025	The SCN No. BOB/ZO/MZ/RMD/2025-26/26 was issued to RCOM asking why should its Account with the Bank should not be classified as fraud.
02.09.2025	The Resolution Professional of RCOM submitted its response vide Letter No. INRCOMIP/2364.

3. TREATMENT OF OTHER DIRECTORS

- 3.1. The following directors, who submitted responses through their representatives on 19.01.2024, 11.07.2024, as well as on 20.12.2024, are not being proceeded against for the following reasons:





- (a) Mr. Ramachandran Jayaraman, Mr. Deepak Shourie, Mr. Arun Kumar Purwar, Mr. Raj Narain Bhardwaj: Appointed as Independent Directors who were not involved in executive management or day-to-day affairs of the company.
- (b) Ms. Manjari Ashok Kacker: Initially appointed as Non-executive Director and subsequently designated as Independent Director w.e.f. 16.08.2014.

3.2. As per footnote 7 of Para 2.1.1.1 of the New Master Directions, non-whole-time directors like independent directors are normally not proceeded against unless there is conclusive proof of their complicity. No such conclusive proof was found against these directors after careful consideration of their responses.

4. RESPONSE FROM M/S RELIANCE COMMUNICATIONS LIMITED

4.1. The Bank issued Show Cause Notice dated 29.08.2025 to RCOM seeking their written submission on the findings/observations of the FAR. In response to the SCN, M/s Reliance Communications Limited (represented by Resolution Professional) submitted the following reply dated 2.09.2025.

"Dear Sir

1. *This is with reference to the captioned Notice received from Bank of Baroda ("Bank") by Reliance Communications Limited ("Corporate Debtor"), vide which the Bank has indicated, that with respect to the loan account of the Corporate Debtor, pursuant to a forensic audit report ("Report") submitted by BDO India LLP, the auditor has identified the modus operandi of the fraud as involving the diversion and misappropriation of funds, along with manipulation of the books of account. Accordingly, in terms of the said Notice, basis the observations presented in the Report, the Bank has sought the Corporate Debtor's response within 21 days of the date of the receipt of the Notice, as to why the name of the Corporate Debtor should not be reported to the Reserve Bank of India ("RBI") as 'fraud' in accordance with the Master Directions on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions dated July 15, 2024 ("Fraud Directions"). In this regard, the undersigned writes to you on behalf of the Corporate Debtor undergoing corporate insolvency resolution process ("CIRP"), in the capacity as its resolution professional of the Corporate Debtor ("RP"), appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").*
2. *With respect to the contents of the Notice, as the Bank, being a member of the committee of creditors of the Corporate Debtor, is already aware that the Corporate Debtor is presently undergoing the CIRP in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, as amended from time to time*

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("Code"), vide order of the NCLT dated May 15, 2018 passed in this regard. Further, on account of a subsequent stay being imposed by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") vide its order dated May 30, 2018, and thereafter, the resumption of the CIRP of the Corporate Debtor vide the order of the Hon'ble NCLAT dated April 30, 2019, the erstwhile interim resolution professional of the Corporate Debtor had issued a public announcement dated May 7, 2019 seeking claims from the creditors of the Corporate Debtor as on May 7, 2019 ("Cut-Off Date") in respect of their outstanding dues against the Corporate Debtor as on such date. Subsequently, the NCLT has appointed Mr. Anish Niranjana Nanavaty as the RP for the Corporate Debtor vide its order dated June 21, 2019, which was published and made available on June 28, 2019, on the website of the NCLT.

3. The Bank may note that specifically in light of Section 14(1)(a) of the Code, on account of the prevailing moratorium, there exists a prohibition on inter alia the institution/ continuation of any suits/ proceedings against the Corporate Debtor, including the execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority. Accordingly, no proceedings in relation to identifying the loan account of the Corporate Debtor as fraudulent (under the extant guidelines issued by RBI including the Fraud Directions or otherwise), including any consequences of such identification, can be undertaken by the Bank during the subsistence of the prevailing moratorium.
4. To that extent, vide your Notice, you have asked the Corporate Debtor to submit a response as to why the name of the Corporate Debtor should not be reported as fraud by the Bank as per the applicable RBI guidelines; and the same appears to be a pre-cursor to, and forms part of proceedings which are initiated / to be initiated by the Bank to classify the loan accounts of the Corporate Debtor as fraudulent (under the extant guidelines issued by RBI or otherwise), and accordingly the same is also restricted in view of the prevailing moratorium with respect to the Corporate Debtor. Please also note that the moratorium shall remain in effect until the completion of the CIRP of the Corporate Debtor, i.e., until approval of a resolution plan in respect of the Corporate Debtor in terms of Section 31 of the Code, or an order of liquidation being passed by the Hon'ble NCLT in respect thereof in terms of the provisions of the Code.
5. It may be further noted, that the observations / findings as highlighted in the Notice basis the Report, appears to be in respect of transactions which appear to be pertaining to the period prior to the Cut-Off Date, which is much prior to the date on which the resolution professional of the Corporate Debtor (under whose management and control the Corporate Debtor presently exists) assumed office. The RP has no duty or obligation to respond to any aspects of the Report (including the observations / acts / events mentioned in the Notice) on merit on behalf of the Corporate Debtor or the erstwhile management, as the

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period with respect to such observations/ acts/ events covered under the said Report and the Notice, is prior to commencement of CIRP against the Corporate Debtor and much prior to the assumption of the office by the RP. It is pertinent to note that during the CIRP period under the Code, the RP has already undertaken, through an independent transactions review auditor, detailed review of the transactions and subsequent thereto, relevant applications have been filed with Hon'ble NCLT as required under the Code. Copies of such applications have also been shared earlier with the members of the CoC including the Bank.

6. The Bank may further note that the Corporate Debtor is protected by virtue of Section 32A of the Code against any liability for an offence committed by the Corporate Debtor prior to the commencement of its CIRP, as well as from prosecution of any offence in relation thereto, till the date the resolution in respect of such Corporate Debtor has been approved by the Adjudicating Authority under Section 31 of the Code (if the resolution plan results in the change in the management or control of the corporate debtor in the manner prescribed under Section 32A of the Code). To that extent, it may be noted that by virtue of the protection made available under Section 32A of the Code, upon the approval of the resolution plan in respect of the Corporate Debtor by the NCLT, the Corporate Debtor shall be deemed to have immunity against any liability for any purported offences committed by the Corporate Debtor prior to the commencement of the CIRP (including any liability which may arise as a result of any unlawful transactions identified in the Report and the said Notice).
7. The Bank is further requested to note, that the loan accounts / credit facilities / borrowings of the Corporate Debtor referred to in the Notice, which are potentially intended to be identified as fraudulent by the Bank under the extant guidelines issued by RBI, pertain to the period prior to the Cut-Off Date, which are required, in terms of the Code, to be necessarily resolved as a part of a resolution plan or in liquidation, as the case may be. In this regard, in terms of the ongoing CIRP, a resolution plan has already been approved by 100% of the committee of creditors of the Corporate Debtor, including the Bank. As the Bank is already aware, an application in relation to the approval of the resolution plan in terms of Section 31 of the Code is presently pending consideration of the Hon'ble NCLT. If and upon the resolution plan being approved and implemented, the outstanding dues of the Corporate Debtor shall be resolved in accordance with the terms of the approved resolution plan, as explained above.
8. It is also pertinent to highlight that an action of this nature being initiated by the Bank, against the Corporate Debtor, on the cusp of a possible resolution in the ongoing CIRP under the Code, could potentially create uncertainty in respect of the successful resolution of the Corporate Debtor, leading to risks for all stakeholders. Further, even if the Bank

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identifies the account of the Corporate Debtor as fraud at this stage, it may be required to provide a suitable clarification in this regard to the successful resolution applicant and the undersigned, that in view of Section 32A of the Code, the operation of such declaration as fraud, shall not be qua the Corporate Debtor, and shall only be effective against the promoters / erstwhile management of the Corporate Debtor. In the absence of such a clarification, such a declaration by the Bank, of identification of the Corporate Debtor as fraud, may disconcert the successful resolution applicant and jeopardize the overall resolution of the Corporate Debtor.

9. Owing to the reasons mentioned above, it is submitted that any action to be taken by the Bank for initiation / continuation of any proceedings under the extant guidelines issued by RBI including the Fraud Directions or otherwise (which action would include the present response sought by the Bank on the incidents/ act/ events pertaining to the Report identified vide the said Notice), is not legally tenable in view of the overall scheme of the Code, and therefore the Bank is requested to take note of the above and accordingly withdraw the said Notice, and confirm the same in writing.
10. Please also note that in terms of Regulation 39(7) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, no proceedings can be initiated against the RP for any actions of the Corporate Debtor done prior to the commencement of insolvency of the Corporate Debtor (in this case, the Cut-off Date).
11. Furthermore, in terms of Section 233 of the Code, no suit, prosecution, or other legal proceeding shall lie against the RP for anything done or intended to be done in good faith under the Code.
12. However, please note that the undersigned, being the RP of the Corporate Debtor shall extend all reasonable and necessary assistance that may be required by the Bank, on best efforts basis, being a member of the committee of creditors of the Corporate Debtor.
13. Without prejudice to our submissions as aforesaid, we request that upon the finalization of the Report after consideration of responses received to the Notice, the Bank may kindly intimate us about the finalized forensic report, inter alia, for our internal records and for making suitable disclosures to the stock exchanges with respect to the same in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
14. Kindly note further that nothing herein should be construed as acceptance or acquiescence of the Corporate Debtor to any proceedings being pursued by the Bank against the Corporate Debtor. The undersigned expressly clarifies that this response letter should not be construed as a response or defense for and on behalf of other erstwhile management / shareholders, past employees or personnel of the Corporate Debtor involved in the alleged fraudulent actions / omissions.

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15. Please note that this communication is issued solely on behalf of the Corporate Debtor and without prejudice to the contentions of the Corporate Debtor to dispute on merits the classification of the account of Corporate Debtor as fraudulent and rights under applicable laws.

All rights and remedies are hereby reserved."

5. EXAMINATION OF RCOM's CASE

5.1. Currently, we note that there is no active resolution plan that is approved by the NCLT; and considering that the declaration of fraud is based on findings/observations in Forensic Audit Report, there may not be any bar in classifying the company as fraud since the fraud classification is in line with the principles of natural justice as laid down in the judgement of the Hon'ble Supreme Court in State Bank of India v. Rajesh Agarwal (2023 SCC OnLine SC 342) dated 27.03.2023 and the New Master Directions.

5.2. In view of the above, we declare RCOM as "Fraud" though the account is under NCLT moratorium.

6. EXAMINATION OF MR. ANIL DHIRAJLAL AMBANI'S CASE

6.1. Zonal Office Committee For Classification of Fraud ("ZOCCF" or "Committee") examined the SCN, correspondence exchanged, the detailed reply dated 14.01.2025, submissions made during the personal hearing on 18.07.2025, and the subsequent written submissions dated 22.07.2025. The main contention raised by the Noticee and the Findings/ Observations along with the reasons for classification as fraud, as required under Clause 2.1.1.4 of the New Master Directions are as under:

#	Contention by Noticee	Findings / Bank's Observations
1.	The SCN and subsequent proceedings violate the principle of natural justice. (Reference: Minutes of Personal Hearing of Erstwhile Director of M/S Reliance Communications Ltd dated 18.07.2025. and	1. The list of dates and events mentioned above, clarifies the sincere compliance of the principles of natural justice or <i>audi alteram partem</i> by the Bank as required by the New Master Directions as well as the judgment of the Hon'ble Supreme Court in <i>State Bank of India v. Rajesh Agarwal 2023 SCC OnLine SC 342</i> . 2. A detailed Show Cause Notice was issued to the Noticee on account of him being the Promoter of RCOM. The SCN dated 02.01.2024 contained complete



<p>Para J, Letter dated 22.07.2025 by the representatives of the Noticee to the Bank</p>	<p>details of transactions and events basis which declaration and reporting of a fraud was being contemplated under the relevant directions.</p> <ol style="list-style-type: none">3. Subsequently, vide letter dated 27.06.2024, the Bank also provided the FAR, being the material available in its record relied upon for the purpose of issuing the SCN.4. On the request for 8 weeks' extension to file a reply by the Noticee vide letter dated 9.07.2024, the Bank in regard of ensuring complete fairness towards the Noticee, favourably considered the request.5. Despite the illegal & wrongful request by the Noticee dated 30.09.2024, to withdraw the SCN on account of being issued under the Old Directions, the Bank again granted an extension vide letter dated 30.11.2024, advising to submit the reply within a fresh period of 21 days. However, despite the expiry of the repeated extensions granted, the Bank took the reply dated 14.01.2025 by the Noticee on record.6. Further, to ensure compliance of principles of natural justice and taking into account the request of opportunity of Personal Hearing requested by Mr. Ambani in his reply to SCN dated 14.01.2025, the Bank provided an opportunity for a personal hearing to the Noticee with 7 optional dates 19.03.2025, 21.03.2025, 25.03.2025, 29.04.2025, 02.05.2025, 09.07.2025, and 14.07.2025. However, the Noticee did not appear on any of these dates and subsequently requested to appear on either 18.07.2025 or 25.07.2025 and the said request was favourably considered by the Bank. The Noticee appeared before the ZOCCF at the Bank's Zonal Office on 18.07.2025, making his submissions on the SCN and also subsequently filing written submissions dated 22.07.2025.7. Lastly, in relation to the ground taken by the Noticee repeatedly that complete set of documents / material considered by the Bank in issuing the SCN was not provided is squarely false, misleading and a strategic yet
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		<p>mala fide attempt to derail and delay the process stipulated under the law. The Bank provided the entire set of documents / material available with it & relied for the purpose of issuing the SCN.</p> <p>8. Thus, principles of natural justice has not only been followed by the Bank in letter but in complete spirit behind the said crucial principles applicable to an administrative proceedings such as the present case.</p>
2.	<p>The SCN was issued under the Old Directions, which were superseded by the New Master Directions, and is therefore, is non-compliant and should be withdrawn. (Reference: Letter dated 30.09.2024 by the Noticee's representative to the Bank.)</p>	<p>The issuance of the SCN dated 02.01.2024 and Noticee's reply/representation form part of a continuous process under RBI guidelines.</p> <p>The New Master Directions repealed and replaced the Old Directions, but as per the provisions of the General Clauses Act, 1897 read with the Banking Regulation Act, 1949, the repeal does not affect any liability incurred under the repealed directions, nor does it affect any investigation or legal proceedings initiated thereunder. On the contrary, guidelines earlier are considered to be given under the New Master Directions. In light of this clear legal position, the contention taken by the Noticee reeks of mala fide and an attempt to bypass the scrutiny of law.</p> <p>The Bank vide its letter dated 30.11.2024 had already regretted the request to withdraw the SCN on this ground and simultaneously also granted a fresh period of 21 days to the Noticee to submit reply. Therefore, even assuming this contention would hold any merit, the same is irrelevant in the present circumstances, as an entirely separate and fresh period of 21 days were granted, post the Writ Petition No. 9342 of 2025 was moved and withdrawn by the Noticee, and the Bank had resumed the proceedings by again providing the material relied upon in due compliance with all procedure enshrined under law.</p> <p>Hence, there is no substance in this contention be it on merit or even procedurally, as repeated and fresh opportunity was given to the Noticee under the New Master Directions.</p> <p>(Reference: Letter dated 30.11.2024 by the Bank to the Noticee's representative)</p>



<p>3. The Bank has not made its fraud classification policy publicly available or disclosed to Mr. Ambani. (Reference: Para 89, Letter dated 22.07.2025 by the Noticee to the Bank.)</p>	<p>1. As per the New Master Directions, "there shall be a Board approved Policy on fraud risk management delineating roles and responsibilities of Board / Board Committees and Senior Management of the bank". This policy is required to "incorporate measures for ensuring compliance with principles of natural justice".</p> <p>2. The New Master Directions does not mandate the public availability or the provision of a bank's entire internal Fraud Risk Management Policy to an individual noticee. The requirement is to ensure due process and provide all <i>relied-upon materials relevant to the specific allegations</i>, which the Bank has diligently done throughout the SCN proceedings. Mr. Ambani has been provided with the factual basis of the allegations and ample opportunity to present his defence.</p>
<p>4. The Bank did not provide documents underlying the BDO FAR; RCOM has been under CIRP since May 2018, and as a former non-executive director, Mr. Ambani had no access to internal records maintained by the Resolution Professional. (Reference: Para 68, Letter dated 22.07.2025 by the Noticee to the Bank.)</p>	<p>1. Provision of FAR and Available Annexures:</p> <p>a. The Bank has consistently maintained that it has provided all documents upon which it has relied to issue the Show Cause Notice dated 2.01.2024.</p> <p>b. Following Mr. Ambani's initial request for the FAR, the Bank provided a copy of the FAR dated 15.10.2020, prepared by BDO India LLP, on 27.06.2024. This was done after obtaining consent from the concerned auditor.</p> <p>c. Subsequently, on 30.05.2025, in a further demonstration of compliance with natural justice, BOB provided Mr. Ambani with the complete FAR along with available annexures with an opportunity to submit any additional responses within 21 days. This comprehensive submission was provided in both hard and soft copy.</p> <p>d. Bank explicitly clarified which specific annexures, previously requested by Mr. Ambani, were available and provided, and which were not available with the Bank.</p>



	<p>2. Bank's Stance on Underlying Documents of the FAR:</p> <p>a. Bank has explicitly stated its position in its reply affidavit filed before the Hon'ble Bombay High Court in Writ Petition No. 9342 of 2025 (Anil Ambani vs. Bank of Baroda). The Bank submitted that <i>"The Respondent has not, in the SCN, relied on any of the Forensic Report's underlying documents. Merely because the Forensic Report may have referred to other documents is not a ground for this Respondent to supply the same to the Petitioner. The SCN relies solely on BDO's Forensic Report, which has admittedly already been furnished to the Petitioner"</i>.</p> <p>b. This clarifies that Bank's case for issuing the SCN is founded directly on the Forensic Audit Report itself, and not on the myriad raw documents that may have informed the forensic auditor's analysis. Therefore, providing the <i>underlying</i> documents of the FAR, beyond the FAR and its available annexures, is not a requirement under the principles of natural justice when such documents are not directly relied upon by the Bank for its allegations.</p> <p>3. Addressing Lack of Access Due to CIRP:</p> <p>a. While acknowledging that Reliance Communications Limited (RCOM) is undergoing Corporate Insolvency Resolution Process (CIRP) since May 2018, and that internal records are with the Resolution Professional (RP), Mr. Ambani has been afforded more than sufficient time and repeated opportunities to respond to the SCN based on the materials provided by the Bank.</p> <p>b. The chronological record of communications clearly shows that Bank provided reasonable extensions of time period to Mr. Ambani from time to time for submission of Reply.</p> <p>c. The provision of the comprehensive FAR and available annexures on 30.05.2025, provided a</p>
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		<p>substantial basis for Mr. Ambani to prepare his defence, regardless of his access to all underlying transactional data which the Bank itself has not relied upon for the SCN.</p> <p>Therefore, contention that underlying documents for the FAR were not provided or that his lack of access to company records due to CIRP vitiates the process is, therefore, untenable, as the Bank has provided the specific material it relies on, and Mr. Ambani has had ample opportunity to respond to the allegations contained therein.</p>
5.	<p>Mr. Ambani served solely as a Non-Executive Director (NED) and Chairman of the Board from 7.02.2006, to 15.11.2019, and was not involved in the day-to-day affairs or executive management of the company. (Reference: Letter dated 22.07.2025 by the Noticee to the Bank.)</p>	<p>While Mr. Ambani asserts a non-executive role and lack of involvement in day-to-day affairs, him being a promoter of the RCOM and crucial role in the Audit Committee of the Board for several years, as per the Companies Act, entailed significant oversight responsibilities regarding financial statements, inter-corporate loans, related-party transactions, internal controls, and end-use of funds. The Bank concludes that his submissions regarding non-involvement in executive management are not maintainable in the context of these specific and critical responsibilities, which are directly relevant to the nature of the alleged fraud. The protection afforded to non-whole-time directors under RBI MD footnote 7 (Para 2.1.1.1) is discretionary for banks, and in this specific case, the Bank, considering his Audit Committee role, deems it appropriate to proceed.</p> <p>Further, the Noticee squarely falls within the definition of being a promoter of the RCOM, thereby being liable under the New Master Directions.</p>
6.	<p>From the various issues highlighted in the FAR, only one pertains to Bank of Baroda; the others relate to consortium lenders. (Reference: Para 89, Letter dated 22.07.2025 by the</p>	<p>The Committee observes that the subject SCN dated 02.01.2024 was issued pursuant to specific findings and determinations contained in the FAR pertaining to Bank of Baroda's exposure and lending arrangements.</p> <p>As a lending institution, the Bank is entitled and empowered to initiate independent remedial action under the RBI's</p>



	<p>Noticee's representative to the Bank.)</p>	<p>Master Directions based upon its own assessment and appraisal of facts and circumstances, and shall not be obligated to await or conform to the course of action adopted by other consortium members. The existence of irregularities in respect of other lenders' exposures shall not operate to diminish or mitigate the materiality and significance of irregularities specifically identified in relation to Bank of Baroda's lending facilities.</p> <p>The FAR contains specific and detailed findings pertaining to the Bank at Pages 12, 140, 141, 297, 311, and 357, inter alia.</p>
7.	<p>Borrowings were duly approved and backed by end-use certifications from statutory auditors. (Reference: Para H, Letter dated 22.07.2025 by the Noticee's representative to the Bank.)</p>	<p>End-use certifications constitute integral components of standard compliance procedures but shall not operate to preclude or bar the subsequent detection, investigation, or determination of fund diversion, misutilization, or fraudulent conduct.</p> <p>The FAR has documented material discrepancies and variances between the certified end-use representations and the actual deployment and flow of funds, including instances of inter-group transactions materially inconsistent with the stated purpose and object of the borrowings. Such findings warrant and necessitate further action under the New Master Directions notwithstanding the existence and provision of statutory auditor certificates and certifications.</p>
8.	<p>The FAR is flawed, carries disclaimers, fails to apply the 'Single Economic Unit' principle, and does not name the Noticee in any diversion/fraud. (Reference: Para I, Letter dated 22.07.2025 by the</p>	<p>The disclaimers contained within the FAR constitute standard professional caveats and shall not operate to nullify, diminish, or otherwise invalidate the factual findings and determinations set forth therein.</p> <p>The doctrine of 'Single Economic Unit' shall not apply in circumstances where distinct lending arrangements and independent contractual obligations exist between separate entities. Notwithstanding the absence of the Noticee's specific designation against specific transactional entries,</p>

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	<i>Noticee's representative to the Bank.)</i>	the duties and responsibilities incumbent upon a Promoter and/or Chairman and Director under applicable laws encompass the oversight and prevention of fraud irregularities; any failure to discharge such duties shall attract penal consequences under the provisions of the New Master Directions as the Noticee is by actions, conduct and events enshrined above and the material on record clearly establish the Noticee having the knowledge of the said transactions owing to his role in RCOM.
9.	Strategic Debt Restructuring (SDR) was invoked in June 2017 and there was no evidence of wilful default or fund diversion thereafter. (Reference: Para G, Letter dated 22.07.2025 by the Noticee's representative to the Bank.)	<p>The invocation of SDR shall not operate to preclude or limit the detection, investigation, or determination of irregularities or fraud occurring prior to or subsequent to such invocation.</p> <p>The findings and determinations made pursuant to the FAR encompass periods antecedent to and following the invocation of SDR, and any evidence of diversion or misutilization identified within such periods shall remain material and relevant for purposes of fraud classification and determination.</p>
10.	No red flags or Early Warning Signals (EWS) were triggered during the relevant period. (Reference: Para 9, 103, Letter dated 22.07.2025 by the Noticee's representative to the Bank.)	The absence of EWS triggers in contemporaneous monitoring does not establish that no irregularities occurred. EWS mechanisms depend on the information available at the time; subsequent forensic review as in the present case can reveal material facts that were not detected during routine monitoring. Further, the contention has no meaning in law, as can be seen on testing the same to the New Master Directions.
11.	The account remained standard until 31.03.2017. (Reference: Para 103(b), Letter dated 22.07.2025 by the Noticee's representative to the Bank.)	Asset classification under prudential norms is based primarily on repayment performance and does not necessarily reflect the absence of fraud. Fraud classification is an independent process under New Master Directions and is based on the intent, conduct, actions, events of the borrower entity/promoters/directors, which can come to light at any point of time due to suspicion of fraudulent activity.

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7. CONCLUSION

- 7.1. The reasons for classification as fraud based on the entire record of proceedings, submissions by the Noticee are given as under:
- 7.1.1. As regards to the contentions, submissions, and arguments advanced by the Noticee, presented orally during the personal hearing conducted on 18.07.2025, in the written submissions dated 22.07.2025, and through all other communications during the course of these proceedings as cited above, the Committee finds that such contentions are either: (i) repetitive in nature in an attempt to delay and derail the proceedings; (ii) procedurally or substantively irrelevant to the determination under the New Master Directions; or (iii) unsupported by credible documentary evidence or legal authority. Consequently, these contentions are devoid of merit and are hereby rejected in their entirety.
- 7.1.2. The Committee has conducted a comprehensive examination of the Noticee's reply dated 14.01.2025 amongst others, against each specific irregularity detailed in the SCN dated 02.01.2024, as previously communicated vide the Bank's letter No. ZO/MUM/RMD/2024-25/56 dated 07.03.2025. Following meticulous consideration of the factual matrix, documentary evidence, and applicable legal principles, the Committee determined that all irregularities highlighted in the Forensic Audit Report dated 15.10.2020 stand established.
- 7.1.3. The established irregularities include, but are not limited to: (i) systematic misutilization of borrowed funds contrary to the sanctioned purpose; (ii) diversion of loan proceeds through unauthorized channels and intermediary entities; (iii) execution of transactions with related parties without proper authorization or commercial rationale; (iv) unexplained and improper utilization of Inter-Corporate Deposit proceeds; (v) deliberate recycling of funds to create artificial transactional layers; (vi) irregular joint venture entries lacking commercial substance; and (vii) improper cross-transactions between RCOM, RITL, and RTL designed to obfuscate fund flows.
- 7.1.4. Each identified irregularity is corroborated by specific transactional details, comprehensive fund flow analysis, contemporaneous banking records, and supporting documentation contained within the FAR. The Committee notes with concern that none of these factual findings have been effectively controverted or refuted through credible evidence in the Noticee's responses.
- 7.1.5. The Committee observes that the explanations and justifications proffered by the Noticee are predominantly general, evasive, and procedural in nature, failing to address the specific factual determinations and transactional evidence documented

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in the FAR. The responses lack the specificity, documentary support, and factual rigor necessary to counter the detailed findings of financial irregularities.

- 7.1.6. Significantly, during the personal hearing held on 18.07.2025, and in the subsequent written submissions dated 22.07.2025, the Noticee has conspicuously failed to produce any material evidence, contemporaneous records, or substantive factual documentation to rebut the specific allegations of financial irregularities and fraudulent conduct detailed in the SCN. The Committee further notes that the Noticee has not categorically denied the occurrence of the impugned transactions during the material period under consideration, which strengthens the evidential foundation for the fraud classification.
- 7.1.7. The Committee places on record that throughout these proceedings, the Bank has scrupulously adhered to the principles of natural justice and *audi alteram partem* as mandated under Clause 2.1.1.4 of the New Master Directions and affirmed by the Hon'ble Supreme Court in *State Bank of India v. Rajesh Agarwal* (2023 SCC OnLine SC 342). The Noticee has been afforded full and fair opportunity to: (i) review all relevant documents and materials relied upon by the Bank; (ii) submit comprehensive written replies and representations; (iii) present oral submissions through multiple personal hearing opportunities; and (iv) adduce evidence in support of his contentions. The procedural safeguards have been not merely observed in letter but implemented in complete spirit, ensuring substantive compliance with constitutional and regulatory requirements.
- 7.1.8. This determination has been arrived at in strict conformity with the Reserve Bank of India's Master Directions on Frauds – Classification and Reporting by Commercial Banks and Select FIs (RBI/DOS/2024-25/118 dated 15.07.2024), the Bank's Board-approved Fraud Risk Management Policy, and established principles of banking law and corporate governance. The Committee has applied the prescribed standards of evidence, burden of proof, and procedural requirements as envisaged under the regulatory framework governing fraud classification in the banking sector.
- 7.1.9. Having considered the entirety of the evidential record, including: (i) the Show Cause Notice dated 02.01.2024; (ii) the comprehensive Forensic Audit Report dated 15.10.2020 prepared by BDO India LLP with all available annexures; (iii) the Noticee's reply dated 14.01.2025; (iv) the oral and written submissions made during and subsequent to the personal hearing on 18.07.2025; (v) the complete correspondence exchanged between the parties; and (vi) all other materials placed on record, the Committee arrives at the incontrovertible conclusion that the financial irregularities, fund diversions, and fraudulent activities detailed in the SCN stand duly established through cogent, reliable, and uncontroverted documentary evidence.

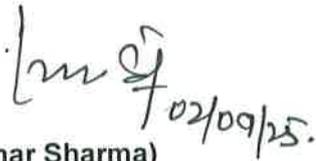
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8. **ORDER**

- 8.1. **NOW THEREFORE**, based on the findings recorded hereinabove and in exercise of the powers vested under the New Master Directions, the Committee do not find any merit in the submissions made by RCOM, and Mr. Ambani (in his capacity as the director/promoter of RCOM). Therefore, in the light of the above facts and after providing above opportunity to the Noticees to make their submissions, the Bank has decided to classify the account of M/s. Reliance Communications Limited and its Director Mr. Anil Dhirajlal Ambani as fraud. Accordingly, Bank shall report the same before the various authorities as required under law.
- 8.2. This classification shall be immediately reported to the Reserve Bank of India in compliance with the reporting requirements under the New Master Directions and shall be acted upon in accordance with the applicable regulatory framework, internal policies, and standard banking practices with penal consequences as given under Clause 4.4 of the New Master Directions.
- 8.3. Nothing contained in this Order shall operate to prejudice, waive, or restrict the Bank's rights, remedies, powers, or courses of action available under law or otherwise. All such rights and remedies are expressly reserved and may be pursued independently or in conjunction with the fraud classification herein declared.
- 8.4. This Reasoned Order is being served to RCOM & the Noticee vide this communication in compliance of Clause 2.1.1.4 of the New Master Directions and shall come in force with immediate effect.

Yours faithfully,


02/09/25.

(Sunil Kumar Sharma)

General Manager & Zonal Head

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To, Sh. Sanjay Rakhya
Pils. Reliance Communications Ltd.
H-block, 1st floor,
Bhamburda Ambani Knowledge City
Navi Mumbai - 400 710



October 25, 2025

The General Manager
Corporate Relationship Department
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir(s),

Sub: Letter received from Bank of Maharashtra – intimation in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference: Letter dated October 04, 2025 bearing reference no. AX1/IRM/FMC/RO/Reliance Communication/2025-26/ (received on October 24, 2025) (“Letter”)

With reference to the above, this disclosure is being made pursuant to sub-clause 6 under Clause A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**Listing Regulations**”).

This is to inform you that Reliance Communications Limited (“**Company**”) has received the aforementioned Letter dated October 04, 2025 (received on October 24, 2025 by the Company) from Bank of Maharashtra *inter alia*, stating that the Bank of Maharashtra has decided to classify the account of the Company, as ‘fraud’.

Pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the requisite disclosure with respect to the above, is set out in **Annexure A** to this letter.

A copy of the Letter received by the Company from Bank of Maharashtra is attached herewith as **Annexure B**, for your ready reference.

You are requested to kindly take the above information on record.

Thanking you.

Yours faithfully,
For **Reliance Communications Limited**

RAKESH Digitally signed
by RAKESH
GUPTA
GUPTA Date: 2025.10.25
17:52:57 +05'30'

Rakesh Gupta
Company Secretary

(Reliance Communications Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Anish Niranjana Nanavaty, appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated June 21, 2019 which was published on the website of the Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2019)

Registered Office:

Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710

CIN No.: L45309MH2004PLC147531

Annexure A

Disclosure pursuant to Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Disclosure regarding the aforementioned Letter received from Bank of Maharashtra (dated October 04, 2025 and received on October 24, 2025 by the Company).

Sr.	Particulars	Details of Reliance Communications Limited
1	Nature of fraud/default/arrest	Loan account of the Company classified as 'fraud' by the Bank of Maharashtra
2	Estimated impact on the listed entity (being the Company)	<p>The Company is undergoing corporate insolvency resolution process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“Code”). A resolution plan has been approved by the committee of creditors of the Company in accordance with the Code and is presently awaiting approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”).</p> <p>The credit facilities/loans referred to in the Letter pertain to the period prior to the CIRP of the Company, and are required in terms of the Code, to be necessarily resolved as a part of a resolution plan or in liquidation, as the case may be.</p> <p>Further, the resolution professional of the Company has undertaken (through an independent transactions review auditor) a review of the avoidance transactions identified by such auditor, and subsequent thereto, has filed avoidance applications in terms of the provisions of the Code with the NCLT, which are presently sub-judice, and the treatment thereof shall be in accordance with the decision of the NCLT read together with the applicable provisions of the resolution plan of the Company.</p> <p>With respect to the impact on the listed entity, please further note that during the CIRP, the Company is <i>inter alia</i> protected from, the institution/ continuation of any suits/ proceedings against the Company, including the execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority in light of Section 14(1)(a) of the Code.</p> <p>Further, Section 32A of the Code in any case grants protection to a corporate debtor against any</p>

Registered Office:

Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710

CIN No.: L45309MH2004PLC147531

		<p>liability for an offence committed by the corporate debtor prior to the commencement of its CIRP, as well as from prosecution of any offence in relation thereto, from the date the resolution plan in respect of such corporate debtor has been approved by the NCLT under Section 31 of the Code (if the resolution plan results in the change in the management or control of the corporate debtor in the manner prescribed under Section 32A of the Code).</p> <p>To that extent, it may be noted that the Company shall have the benefit of the protection under Section 32A of the Code against any purported offences committed by the Company prior to the commencement of the CIRP (including any liability which may arise as a result of any unlawful transactions identified in the forensic audit report), upon the approval and implementation of the resolution plan in respect of the Company.</p> <p>Further, under Section 238 of the Code, the provisions of the Code override anything inconsistent contained in any other law.</p> <p>Furthermore, legal advice is being sought on the way forward with respect to this development.</p>
3	Time/Date of occurrence	Letter dated October 04, 2025 (received on October 24, 2025)
4	Person(s) involved	NA
5	Estimated amount involved (if any)	As specified in the Letter annexed at Annexure B.
6	Whether such fraud has been reported to appropriate authorities	<p>As specified in the Letter annexed at Annexure B.</p> <p>(The Letter mentions that the classification by the Bank of Maharashtra of the account of the Company as 'fraud' has been reported to the Reserve Bank of India (RBI) as per the directions contained in the RBI Master Directions/ Circulars issued from time to time, in this regard. Further, the Letter mentions that the consequences as mentioned in the RBI Master Directions shall follow, which <i>inter alia</i> include filing of police complaint/ CBI complaint with respect to the said fraud.)</p>

Registered Office:

Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710

CIN No.: L45309MH2004PLC147531



7	Actual amount involved in the fraud /default (if any)	As specified in the Letter annexed at Annexure B
8	Actual impact of such fraud /default on the listed entity and its financials	Company is under CIRP (see response in 2 above)
9	Corrective measures taken by the listed entity on account of such fraud/default.	-

Registered Office:

Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400

710

CIN No.: L45309MH2004PLC147531

 <p>बैंक ऑफ महाराष्ट्र Bank of Maharashtra भारत सरकार का लघुम एक परिवार एक बैंक</p> <p>H.O.: LOKMANGAL, 1501, SHIVAJINAGAR, PUNE-5</p>	<p>Annexure- B Fraud Monitoring Cell (Integrated Risk Management) /TELE: (020) 25614372 e-mail : bomcofmc@mahabank.co.in</p>	 <p>CELEBRATING 90 YEARS</p>
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October 4th, 2025

Ref: AX1/IRM/FMC/RO/Reliance Communication/2025-26/

Reasoned Order
(By Registered Post)

To,

M/s. Reliance Communications Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Navi Mumbai, Maharashtra, PIN - 400 710.

Madam / Dear Sir,

1. Bank of Maharashtra, Fort Branch (002), Mumbai South Zone had extended following credit facilities detailed below to M/s Reliance Communications Limited.

(Rs.in Crores)

Account No	Name of the A/c	Name of the Directors (*As applicable)	Nature of Facility	Limit	O/s Balance as on 30.09.2025 (Excl. interest)
60172697868	M/s Reliance Communications Limited	1. Mr. Anil D. Ambani	Debit Balance in C/A	0.00	488.78
60173474942		2. Manjari Ashok Kacker	Letter of Credit	500.00	0.00

2. Upon observance of suspicious fraudulent activity in your account, Bank had issued show cause notice (SCN) to you vide letter AX1/IRM/FMC/Say/RCOM/2025-25/4731 dated 06.09.2025 which was served upon you on 12.09.2025 through Registered Post at your address(es) on our record.
3. The FMG committee of Bank has taken cognisance of your say /submission /response to our SCN submitted vide your letter dated 18.09.2025 and the committee applied its mind to the vents identified and the documents submitted in support of each event of suspected fraud. The committee in its meeting dated 04.10.2025, after considering the representation made by you and other documents produced before the committee is of the considered view that there is sufficient material to report and classify the account as fraud.
4. Accordingly, the Bank has decided to classify your account as Fraud for the following reasons:

Sr. no.	Fraud angle	Reasons of Fraud angle
1	Misappropriation of funds and criminal breach of trust	Letter of Credit discounting was used for round tripping of loans to and/or from related parties and for repayment of outstanding LCs. Thus, these transactions can be classified as potential ever greening and diversion of funds. (Addendum to the Forensic Audit Report dated July 2020 is enclosed)



The Bank has reported your act / your name to the Reserve Bank of India (RBI) as per the directions contained in the RBI Master Directions / Circulars issued from time to time, in this regard. Consequences as mentioned in the RBI Master Directions shall follow, which inter alia include filing of police complaint/ CBI Complaint with respect to the said fraud.

Yours faithfully,

Rishikant



Deputy General Manager,
Integrated Risk Management
(Convenor to FMG Committee)
Bank of Maharashtra



ADDENDUM TO THE REPORT | FORENSIC AUDIT

RELIANCE COMMUNICATIONS LIMITED / RELIANCE INFRATEL LIMITED / RELIANCE TELECOM LIMITED

IBDO INDIA LLP | JULY 2020

IBDO

1 DEC 2020



LC - BANK OF MAHARASHTRA INTRODUCTION

- RCOM has availed non-fund based facility (Letter of Credit (LC)- Import / Inland) from Bank of Maharashtra (BOM) vide a letter of 30 June 2014 for INR 500 Crores.
- During our Forensic Audit review, we were not provided with the details of non-fund based facilities like LC, BC etc. by the Management of RCOM.
- During the Consortium Meeting of 20 July 2020, BOM has requested to comment on LC facility sanctioned to RCOM during the period from June 2014 till March 2017, which was agreed during the Consortium Meeting.
- We have received following data from Bank of Maharashtra as supporting for LC sanctioned by them:
 - List of LCs issued to RCOM from July 2014 to December 2016
 - List of LCs devolved in FY 2017-18
 - LC Statement.

SANCTION SUMMARY

- RCOM has availed non-fund based facility (Letter of Credit - Import / Inland) from Bank of Maharashtra (BOM) vide a letter of 30 June 2014 for INR 500 Crores.
- The purpose of the sanction was to provide LC facility to its subsidiary RITL for import / purchase of telecom equipment, diesel, availing passive telecom infrastructure etc.
- Tenure for inland LC was for 180 days.

DATA LIMITATION

- Invoices, workings and other supporting for the LCs were not available. Hence, we cannot comment on the genuineness of the transactions.



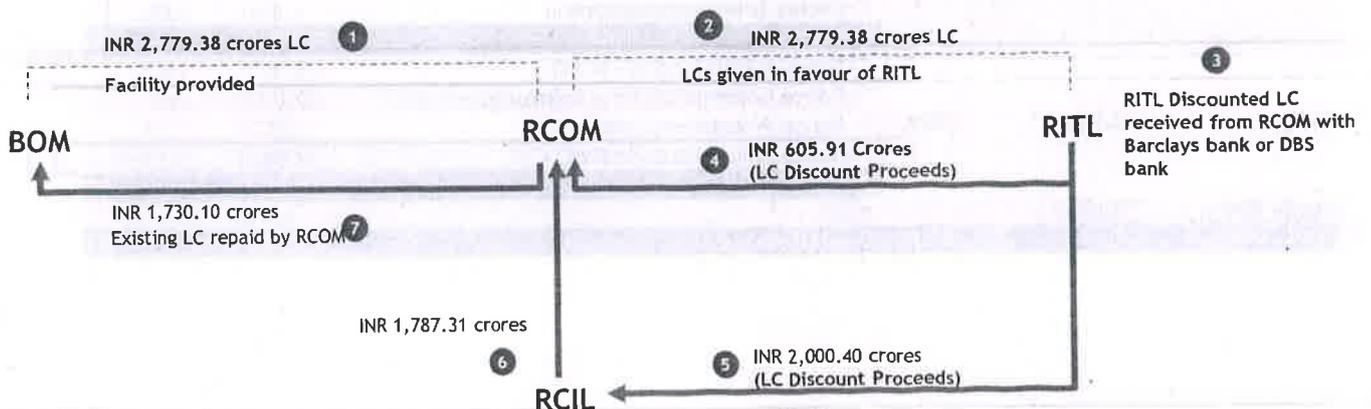
LC - BANK OF MAHARASHTRA

CIRCULAR ROUTING OF FUNDS BETWEEN RITL AND RCOM

MODUS

RITL discounted LCs worth INR 2,779.38 Crores of RCOM issued by Bank of Maharashtra (BOM). RITL routed funds back to various bank accounts of RCOM amounting to INR 2,393.22 crores through a series of transactions on the same date. Out of these, transactions amounting to INR 1,787.31 crores were routed to RCOM through RCIL.

- By doing so, the OD limit in various accounts of RCOM were restored.
- At the end of nearly 180 days, RCOM repaid the existing LC which were then due, by utilising the amount received on discounting. This was done by obtaining new LCs to repay the outstanding LC, leading to potential evergreening of facility extended by BOM.
- Overall, INR 1,730.10 crores were paid back to BOM by this scheme of transactions.
- 12 LCs taken by RCOM amounting to INR 499.57 Crores in November and December 2016 were devolved in FY 2017-18.
- Refer to diagram below for explanation of the movement of funds between related entities



LC - BANK OF MAHARASHTRA

CIRCULAR ROUTING OF FUNDS BETWEEN RITL AND RCOM

- The following shows fund trail of LCs of RCOM discounted by RITL and utilisation of discounted proceeds to repay BOM LCs due:

Books of RITL		Received by RCOM	Books of RCOM		% utilisation
End Use	Amount	Amount	End Use	Amount	
RCIL	2,000.40	1,787.31	Reliance Infratel Ltd - BOM LC	1,353.71	57%
			Reliance Telecom Ltd	137.60	6%
			Reliance Communication Infrastructure Ltd	176.17	7%
			Service Tax	24.10	1%
			Reliance Webstores Limited	15.23	1%
			LIC - NCD Interest	14.33	1%
			Emirates Telecommunication	4.61	0%
			Total	1,725.75	72%
RCOM	605.91	605.91	Reliance Infratel Ltd - BOM LC	376.39	16%
			Reliance Communication Infrastructure Ltd	107.00	4%
			Reliance Webstores Limited	62.50	3%
			Reliance Infratel Ltd - PNB LC	14.38	1%
Total	560.27	23%			
Sales IV Fin	105.62		NA	NA	
Grand Total	2,711.93	2,393.22	Grand Total	2,286.03	



LC - BANK OF MAHARASHTRA

CIRCULAR ROUTING OF FUNDS BETWEEN RITL AND RCOM

Instances of Evergreening (existing LC repaid by obtaining fresh LC) :

- The following are the cases which show that existing LC repaid by availing new LC facility from BOM:
- From the below, we understand that at the time nearing expiry, fresh LCs were availed and utilised to repay the existing ones.

LC Availed				LC Repaid				
LC NO	Issue Date	LC amount	Payment date	LC NO	LC amount	Amount used for repayment	No. of days	
1	0000214LC0000127	04-07-2014	200.00	02-01-2015	0000215LC0000001	229.28	126.53	182
2	0000214LC0000129	07-07-2014	69.80	06-01-2015	0000215LC0000010	69.81	9.80	183
				06-01-2015	0000215LC0000002	199.98	60.00	183
3	0000215LC0000002	05-01-2015	199.98	03-07-2015	0000215LC0000339	139.78	269.73	179
4	0000215LC0000010	06-01-2015	69.81	03-07-2015	0000215LC0000340	129.96		178
5	0000215LC0000321	30-06-2015	30.02	23-12-2015	0000215LC0000649	29.57	29.56	176
				21-12-2015	0000215LC0000644	50.49	97.13	174
6	0000215LC0000322	30-06-2015	98.61	21-12-2015	0000215LC0000645	46.64		174
				22-12-2015	0000215LC0000647	50.49	99.13	175
7	0000215LC0000320	30-06-2015	100.64	22-12-2015	0000215LC0000648	48.63		175
				28-12-2015	0000215LC0000656	70.35	95.89	178
8	0000215LC0000339	03-07-2015	139.78	28-12-2015	0000215LC0000658	67.33		178

Contd...



LC - BANK OF MAHARASHTRA

CIRCULAR ROUTING OF FUNDS BETWEEN RITL AND RCOM

LC NO	LC Taken			LC Repaid				
	Issue Date	LC amount	Payment date	LC NO	LC amount	Amount used for repayment	No. of days	
9	0000215LC0000340	03-07-2015	129.96	18-12-2015	0000215LC0000634	61.72	128.00	168
				18-12-2015	0000215LC0000635	66.30		168
10	0000215LC0000634	18-12-2015	61.72	15-06-2016	0000216LC0000833	61.65	61.64	180
11	0000215LC0000635	18-12-2015	66.30	10-06-2016	0000216LC0000830	66.29	66.29	175
12	0000215LC0000644	21-12-2015	50.49	09-06-2016	0000216LC0000828	50.44	50.00	171
13	0000215LC0000648	22-12-2015	48.63	17-06-2016	0000216LC0000835	48.60	40.99	178
14	0000215LC0000656	28-12-2015	70.35	22-06-2016	0000216LC0000838	42.10	70.27	177
				22-06-2016	0000216LC0000837	28.18		177
15	0000215LC0000658	28-12-2015	67.33	24-06-2016	0000216LC0000840	27.79	67.23	179
				24-06-2016	0000216LC0000841	39.45		179
16	0000216LC0000828	09-06-2016	50.44	05-12-2016	0000216LC0000912	50.43	50.43	179
17	0000216LC0000830	10-06-2016	66.29	06-12-2016	0000216LC0000913	66.29	66.29	179
18	0000216LC0000831	14-06-2016	46.63	08-12-2016	0000216LC0000914	46.62	46.62	177
19	0000216LC0000833	15-06-2016	61.65	09-12-2016	0000216LC0000916	61.65	61.64	177
20	0000216LC0000834	16-06-2016	50.46	08-12-2016	0000216LC0000915	50.46	50.45	175
21	0000216LC0000835	17-06-2016	48.60	13-12-2016	0000216LC0000917	48.60	45.00	179
22	0000216LC0000838	22-06-2016	42.10	22-11-2016	0000216LC0000904	42.09	42.09	153
23	0000216LC0000837	22-06-2016	28.18	16-12-2016	0000216LC0000920	28.18	28.18	177
24	0000216LC0000840	24-06-2016	27.79	20-12-2016	0000216LC0000921	27.79	27.78	179
25	0000216LC0000841	24-06-2016	39.45	19-11-2016	0000216LC0000903	39.43	39.43	148
Total			1,864.99			2,086.35	1,730.10	



LC - BANK OF MAHARASHTRA

CIRCULAR ROUTING OF FUNDS BETWEEN RITL AND RCOM

BDO CONCLUSION:

Based on the findings during the Forensic Audit, to the extent of information made available from Bank of Maharashtra, it was noted that the LC discounting was used for round-tripping of loans to and / or from related parties and for repayment of outstanding LCs. In the absence of supporting documents to the contrary, these transactions can be classified as potential evergreening and diversion of loan funds.



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