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HCA/SKAJ

19th January 2021

Mr. Milind Kothari
Managing Partner
BDO India LLP
The Ruby, Level 9,
North West Wing,
29, Senapati Bapat Marg,
Dadar West, Mumbai,
Maharashtra 400028
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Dear Sir,

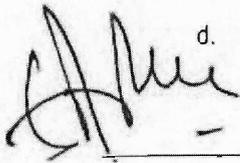
We represent, Mr. **Punit Garg**, residing at D 3803, Ashok Tower, Dr SS Rao Road, Parel, Mumbai-400012, Mr. **Satish Seth** residing at Ruxmani Villa, 4th Floor, 7th Road, Santa Cruz (E), Mumbai-400005, and Mr. **Suresh Rangachar** residing at 5803, Lodha World Crest Senapathy Bapat Marg, Lower Parel, Mumbai-400013.

1. Our clients are reputed professionals and are well recognized in business fraternity as person of high repute and are highly respected socially and professionally carrying substantial years of experience in the profession.
2. Our clients carry an impeccable reputation, have not been involved in any cases or litigation and have highly regarded reputation in society, caste and creed. Our clients as such were also directors on the board of Reliance Communications Limited, Reliance Telecom Limited and Reliance Infratel Limited (*hereinafter for the sake of brevity, collectively referred to as "Relevant Group of Companies"*) during the following period:

Name of the Company	Name of the Client	Date of Appointment	Date of Cessation
Reliance Communications Limited	Mr. Punit Garg	02.10.2017	-
Reliance Telecom Limited	Mr. Satish Seth	11.04.1997	15.11.2019
Reliance Infratel Limited	Mr. Suresh Rangachar	03.04.2015	13.11.2019

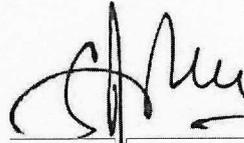
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19.1.2021
9820021572

3. In September 2017, Company Petitions bearing C.P. No. (IB) – 1385/2017, C.P. No. (IB) – 1386/2017 and C.P. No. (IB) – 1387/2017 under Section 9 of the Insolvency and Bankruptcy Code, 2016 were filed against the Relevant Group of Companies in the National Company Law Tribunal, Mumbai Bench. By an order dated May 15, 2018, the National Company Law Tribunal, Mumbai Bench admitted these Company Petitions. As a result, by an order dated May 18, 2018 an interim resolution professional was appointed for carrying out the corporate insolvency resolution process and the entire board of the Relevant Group of Companies was suspended.
4. The consortium of lenders led by the State Bank of India thereafter appointed you, BDO India LLP, to conduct a forensic audit of the accounts of the Relevant Group of Companies from the period April 1, 2013 till March 31, 2017. Our clients have been made to understand that you conducted the forensic audit of the accounts of the Relevant Group of Companies and have submitted your Forensic Audit Report dated October 15, 2020 (*hereinafter referred to as "FAR"*) without submitting a copy of the FAR to our clients or even to the Relevant Group of Companies.
5. Our clients have learnt during the proceedings before the Delhi High Court, that a Joint Lenders Meeting (JLM) was held on October 31, 2020 through WebEx (Audio Video Conference), where you were also invited to present the key observations of your FAR and appraised the lenders about major observations / findings of your Forensic Audit. At the JLM, you were represented by your representatives, namely, Mr. Srinivas Rao, Mr. Tauwfiq Wahidi and Ms. Tricia Misquitta.
6. The State Bank of India, being the lead member of the Consortium has claimed that you and your representative have in the FAR and also during the presentation in the meeting concluded that the Relevant Group of Companies have committed fraud by reason of 'Misappropriation and Breach of Trust' in terms of the RBI circular on classification and reporting of Fraud bearing No. RBI/DBS/2016-17/28 DBS CO. CFMC.BC.No. 1/23.04.001/2016-2017 dated July 1, 2016 and updated on July 3, 2017 (*hereinafter referred to as "RBI Circular"*). It is also claimed by State Bank of India that based on your such conclusion, the lenders have classified the account of Relevant Group of Companies as Fraud.
7. Our clients fail to understand that on what basis such a conclusion was reached. Our clients call upon you to explain that on what basis such conclusion could have been reached by you when there is absolutely no material to reach such conclusions. Our clients are shocked and surprised to learn that you have arrived at a conclusion that the Relevant Group of Companies have committed a fraud by reasons of 'Misappropriation and Breach of Trust' in terms of the RBI Circular. Such conclusion in your FAR is baseless, irresponsible, unjustifiable and illegal. Moreover, by your FAR, it appears that you have concluded that the Company and our clients have defrauded the Banks.
8. However, considering the reputation that your firm carries, our clients would still like to believe that you are not involved in the illegal acts of the lender declaring / classifying the accounts of the Relevant Group of Companies as fraud and thus, prior to initiating civil and criminal proceedings against you, by way of this letter our clients call upon you to clarify and confirm the following:
 - a. Whether your FAR concludes that there has been misappropriation of funds and/or breach of trust?
 - b. Whether your FAR has concluded any fraud or observed any criminality attributable to the Relevant Group of Companies or their respective promoters, directors or employees, as per the RBI Circular?
 - c. Whether you have observed that there has been any unlawful gain to any individual?
 - d. Whether you have observed that there has been any conspiracy or collusion between any individuals?



9. Kindly note in case we do not receive the clarifications and confirmations as sought within a period of three (3) working days from the date of receipt of this letter, adverse inference shall be drawn against you and it shall be presumed that you do not have any explanation to offer, and you and your partners have colluded and conspired with the lenders including the State Bank of India in their illegal, unlawful and mischievous conduct for which you shall be solely responsible and liable.
10. Our clients' rights and contentions in this matter are reserved.

Yours faithfully
FOR M/s. CRAWFORD BAYLEY & CO.



(SANJAY ASHER)

Senior Partner

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