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HCAISKA **7457**

25th February 2021

M/s. Hariani & Co.
Advocates and Solicitors
Bakhtawar, 7th Floor
Ramnath Goenka Road,
Nariman Point
Mumbai - 400 021.

Dear Sirs,

Sub: (i) Our letter dated 19th January 2021
(ii) Your letter dated 3rd February 2021
(iii) Our letter dated 24th February 2021

We write to you on behalf of and under instruction of our clients, Mr. Anil D. Ambani, Mr. Satish Seth, Mr. Punit Garg, and Mr. Suresh Rangachar, and in furtherance of our letters dated 19 January 2021 and 24th February 2021, the contents of which shall be deemed to be incorporated herein. We are in receipt of your letter dated 3rd February 2021 (Your Letter) and have been instructed to address you as under. We deny all the contentions, averments and assertions made in Your Letter. Any averment, contention and assertion that is not specifically denied herein shall not be deemed to have been accepted unless the same is specifically accepted herein.

1. By Your Letter you have contended as follows:

'G. Evidently, your client without reading the FAR, has chosen to make unjustified, false and frivolous allegations against our client. It is made clear in the FAR and as is recorded in the minutes of the JLM referred to in your Letter that even though our client made several requests to the Resolution Professional, management / relevant group of companies, some requested information was not received by our client and our client accordingly concluded the forensic audit. Thus, your client's reliance on FAR and accusing our client for allegedly arriving at the conclusion is false and denied.'
[Emphasis Supplied]

2. Our clients confirm having received no communication with reference to any request for information whatsoever made by your client, and your client is put to strict proof thereof. It is evident



2.20 PM

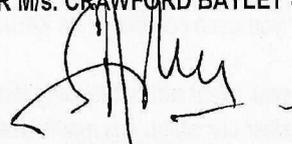
that any information or responses provided to your client would have been provided by the relevant management running the companies at such time.

3. As per Your Letter, your client has further contended that:

'As far as the observations made by our client in FAR is concerned, your clients must note that during the analysis and basis the limited data and explanation provided to our client, our client did come across transactions where it appears that the Relevant Group of Companies have not utilized the funds for the purpose for which they were received. This was also confirmed by the management / relevant group of companies.' [Emphasis Supplied]

4. As set out in paragraph 3 above, our clients have not received any communication from your client in relation to the FAR and it is thus not possible that our clients have reviewed or confirmed the FAR in any manner. Your client is put to strict proof thereof.
5. Your client may have sought information from the relevant management running the companies at such time, and it is therefore obvious that any confirmation could only been provided (if at all) by such relevant management running the companies at such time.
6. By Your Letter, your client has also stated that during the preparation of the FAR, your client was provided only limited data and explanation, and on such basis, apparently identified transactions where it appears that the Relevant Group of Companies have not utilized the funds for the purpose for which they were received. Given that our clients have no information regarding the data sought by your client from the relevant management running the companies at the relevant time, our clients are unable to comment on the inadequacy of data and explanation.
7. We therefore call upon your client to let us know the period during which your client sought information / data from the companies and confirm that the management referred to in Your Letter refers to the relevant management running the companies at such time.
8. Our clients rights and contentions in this matter are reserved.

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



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