



GOVERNMENT OF INDIA
MINISTRY OF FINANCE, DEPARTMENT OF REVENUE
DIRECTORATE OF ENFORCEMENT
SPECIAL TASK FORCE
GROUND FLOOR, B-BLOCK, PRAVARTAN BHAWAN, DR. APJ ABDUL
KALAM ROAD, NEW DELHI-110011

F. No. ECIR/STF/26/2025

DATED: 31.10.2025

PROVISIONAL ATTACHMENT ORDER NO.32-OF 2025

TUNDER 2nd PROVISIO TO SUB-SECTION (1) OF SECTION 5 OF THE
PREVENTION OF MONEY LAUNDERING ACT. 20021

In exercise of the powers conferred under sub-section (1) of section 5 of the Prevention of Money Laundering Act, 2002 ("PMLA") vide Notification No GSR.441(E) dated July 1, 2005, and authorization issued vide Circular Order (Tech) No. 3/2011 dated 27.09.2011 as amended by Technical Circular No. 8/2015 dated 26.08.2015, I, Jvalin Tejpal, Deputy Director, Directorate of Enforcement, posted at Special Task Force, Headquarters, ED, New Delhi make the order as under:

1. Background of the case leading to proceeding under PMLA:

- 1.1.** FIR no. RC0742025E0005 dated 21.08.2025 was registered by the Central Bureau of Investigation ("CBI"), Banking Securities Fraud Branch ("BSFB"), New Delhi under sections 120-B, 406 and 420 of the Indian Penal Code, 1860 ("IPC") and section 13(2) read with section 13(1)(d) of the Prevention of Corruption Act, 1989 ("PCA") against M/s Reliance Communications Limited ("RCOM"), Mr. Anil D. Ambani ("Mr. Ambani"), unknown public servants & unknown others.



31/10/2025
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("RAAG"). Credit facilities were sanctioned to RAAG by SBI's CAG-1, Mumbai (9995), Neville House, J.N. Heredia Marg, Ballard Estate, Fort Mumbai and also SBI's Project Finance and Structuring Business Unit (PFSBU) in the same; branch from 20.10.2002 till 29.05.2018.

- 3.3.** The fraud declared by SBI is on the basis of the Forensic Auditor viz. BDO India LLP ("BDO")'s Report dated 15.10.2020 which covers the period from 01.04.2013 to 31.03.2017. The details related to NPA and declaration of Fraud in SBI are as under:

Table No. 1: Particulars of SBI NPA/Fraud	
Particulars	Date / Amount (Cr.)
Date of NPA	26.08.2016 (with retrospective date)
Date of detection of fraud	15.10.2020
Date of classification of fraud	10.11.2020
Date of reversal of fraud	02.09.2023
Date of re-classification of fraud	13.06.2025
Date of Report of fraud to RBI	24.06.2025
Fraud Folder No.	17.2013.2025.0002
Amount of fraud as reported to RBI	?2929.05 crores

- 3.4.** The genesis of the fraud is primarily a Consortium / Multiple Banking Arrangement ("MBA") involving credit facilities availed by the RAAG, wherein the accused individuals and companies in conspiracy with each other have availed credit facilities by misrepresentation and deception, and after disbursement of the same, misappropriated the funds of the banks by entering into transactions which were in violation of the terms and conditions of sanction of the credit facilities. However, it is also relevant to mention here that RAAG also undertook credit facilities from non-consortium banks during the same period, which comprise a set of inter-connected transactions as the credit facilities taken from consortium banks have been used for payments of non-consortium credit facilities as well. Therefore, it is necessary to take a comprehensive view of all credit facilities availed by the group from both consortium and non-



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consortium banks.

- 3.5.** The consortium banks involved in lending to RAAG through the Multi Banking Arrangement are SBI, Oriental Bank of Commerce, Central Bank of India, Syndicate Bank, Bank of India, Corporation Bank, Union Bank of India, Canara Bank, Indian Overseas Bank, and IDBI Bank. They entered into a Rupee Loan Facility Agreement dated 20.02.2015 between them as lenders and RCOM and RTL as borrowers for a Rupee loan facility of ₹6,015 crores availed by RCOM and ₹735 crores availed by RTL, resulting in a total rupee lending of ₹6,750cr to RAAG by the Consortium Banks. The bank-wise breakup is as follows:

Table No. 2: Particulars of Consortium Lending				
Sr. No.	Consortium Bank	Amount Sanctioned in ₹ Cr		Total in ₹ Cr
		RCOM	RTL	
1	State Bank of India	1,500	125	1,625
2	Bank of India	700	50	750
3	UCO Bank	740	60	800
4	IDBI Bank	750	300	1,050
5	Oriental Bank of Commerce	205	20	225
6	Central Bank of India	280	20	300
7	Union Bank	275	25	300
8	Syndicate Bank	460	40	500
9	Indian Overseas Bank	130	20	150
10	Corporation Bank	235	15	250
11	Canara Bank	740	60	800
	Total	6,015	735	6,750

- 3.6.** The consortium loan was initially proposed in 2012. However, as per the terms of the consortium rupee facility, all the loans were to be disbursed by the consortium banks together. This was eventually done in February 2015. However, in the interim period, multiple requests were made by representatives of RCOM and RTL, including Mr. Anil Dhirajlal Ambani for interim disbursements / sanctioning of credit facilities by individual banks of consortium. These interim disbursements in 2012/13 by some



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of the consortium banks therefore constitute an integral part of the investigation as the consortium loans disbursed in 2015 have mostly been used to pay off the earlier loans sanctioned in 2012/13. This is further evident from the loan sanction letters for the interim loans, wherein, it was explicitly stated that these loans would be repaid as and when the consortium loans have been disbursed.

- 3.7.** Credit facilities availed from non-consortium banks during the period from 01.04.2013 to 31.03.2017, which are also a part of the investigation, include loans from HDFC Bank, Standard Chartered Bank, Yes Bank, HSBC, ICICI Bank, Deutsche Bank, Axis Bank, DBS Bank, Industrial and Commercial Bank of China, and other Banks.
- 3.8.** The outstanding loan amounts from the consortium banks as well as non-consortium banks, which constitute the Proceeds of Crime, as per the FIR, are reproduced as under:

Table 3: Brief of outstanding loans of RAAG as per FIR	
Name of FI / Bank	Outstanding (in ₹cr)
Chinese lenders	
China Development Bank	9,134.91
Export-Import Bank of China	3,048.71
Industrial & Commercial Bank of China	1,374.51
Total-Chinese Lenders	13,558.13
ECB Lenders	
GCX Bonds (USD 350 mn)	2,363.51
RCOM Bond (USD 300 mn)	2,025.86
Standard Chartered Bank	506.91
VTB Capital PLC	422.06
Deutsche Bank	405.17
Doha Bank Q.S.C.	337.64
HSBC	270.94
Emirates NBD Bank PJSC Dubai	270.12
Industrial & Commercial Bank of China	229.60
Ahli United Bank	101.29
Total ECB	6,933.10
INR Lenders	
LIC of India	3,750.00




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State Bank of India	2,877.34 (O/s-2929.05)
Bank of Baroda	1,837.09
Standard Chartered Bank	1,264.00
IDBI Bank Ltd	1,055.46
Punjab National Bank	918.45
Union Bank of India	763.51
Syndicate Bank	916.59
Bank of India	690.00
Corporation Bank	696.94
UCO Bank	680.80
Canara Bank	672.00
Bank of Maharashtra	472.98
Mahimna Mercantile Credits Ltd.	432.69
United Bank of India	424.01
ACRE / DBS Bank	300.00
Central Bank of India	276.00
Dena Bank	250.00
IIFCL	248.00
Oriental Bank of Commerce	216.15
IFCI Ltd	200.00
Credit Agricole	192.00
Indian Overseas Bank	138.00
Neptune Steel Strips Ltd.	67.64
Yes Bank	281.45
Vijaya Bank	100.00
Total INR Lenders	19,694.33
Overall Total	40,185.55

3.9. A fund-trail has been established for the credit facilities availed by RAAG from various bank account statements, third-party information, as well as statements of bank employees recorded on oath u/s 50 of PMLA, 2002, and other information.

3.10. RBI has issued the Master Circular on Frauds-Classification and Reporting dated 1 July 2016 (No. DBS.CO.CFMC. BC. No. 1/23.04.001/2016-17). As per the guidelines, the frauds have been classified into defined categories which include the following, to have uniformity in reporting regarding 'fraud': (i) Misappropriation and criminal breach




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of trust; and (ii) Fraudulent encashment through forged instruments, manipulation of books of account or through fictitious accounts and conversion of property. As per Circular No: DBOD. No.. DL(W).BC./ 110 /20.16.003(l)/2001-02 dated 30 May 2002, "Diversion of Funds" has been defined to include any one of the following :

- i. utilisation of short-term working capital funds for long-term purposes not in conformity with the terms of sanction;
- ii. deploying borrowed funds for purposes / activities or creation of assets other than those for which the loan was sanctioned;
- iii. transferring funds to the subsidiaries / Group companies or other corporates by whatever modalities;
- iv. routing of funds through any bank other than the lender bank or members of consortium without prior permission of the lender;
- v. investment in other companies by way of acquiring equities / debt instruments without approval of lenders;
- vi. shortfall in deployment of funds vis-a-vis the amounts disbursed / drawn and the difference not being accounted for.

3.11. The investigation conducted so far shows that the credit facilities availed by RAAG have been fraudulently mis utilized as follows:

- (i) Loans taken by one entity from one bank were utilized for repayment of loans taken by other entities from other banks, transfer to related parties, investments in Mutual funds, which was in contravention to the terms and conditions of the sanction letter of the loans.
- (ii) Certain loans were siphoned off outside India through foreign outward remittances.
- (iii) Diverted to infrastructure companies of Mr. Anil Ambani such as M / s Reliance Infrastructure Ltd and M/s CLE Pvt. Ltd. in violation of the sanctioned loan terms.



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(iv) Dissipated as payments to various third parties.

3.12. The detailed bank-wise trail of loans is discussed in the subsequent paragraphs.

Generation of Proceeds of Crime and its Utilization

3.13. As discussed in the previous paragraphs, RCOM and RTL availed of a Multi-Banking Arrangement from the consortium banks, which materialized in 2015, and in the interim period availed of earlier loans from some of the consortium banks. Further, RCOM, RITL, and RTL also availed of credit facilities from non-consortium banks. The outstanding amounts from these loans is ^40,185.55 crores as per CBI's FIR.

3.14. As a part of investigation, summons were issued to the lender banks and statements of the authorized representatives of several of above mentioned banks were recorded u/s 50 of PMLA. While a detailed discussion follows, the overall picture of funds diversions and investments in presented in summary form below:

Table no.4: Summary of Loans Analyzed							
Sr. No.	Consortium Bank	Amount Sanctioned			Total	Purpose	Utilization / Violation
		RCOM	RTL	RITL			
1	State Bank of India	1,500	125	-	1,625	Subsequent Disbursal in 2015	
1.1	Interim Disbursal	1,000	-	-	1,000	meet short-term mismatch in cash flow and operational expenses	₹360cr diverted to Reliance Infrastructure Ltd. ₹380cr diverted to Tele Engineering Services Pvt. Ltd. ₹161.59cr to pay back old PNB loan
1.2	Interim Disbursal	300	-	-	300	meeting ongoing operational expenses	-
1.3	Interim Disbursal	200	125	-	325	operational expenses and capital expenditure and repayment of existing liabilities other than to related parties / shareholder loans.	₹325cr Invested in Mutual Funds
2	IDBI Bank	750	300	-	1,050	Subsequent Disbursal in 2015	
2.1	Interim Disbursal	500	-	-	500	operational expenses, capital expenses and repayment of existing liabilities of RCOM	₹449.05cr used to buy-back commercial papers issued by RITL
	Interim Disbursal	250	-	-	250	repayment of existing cash credit limit and short term loans of RCOM on their maturity	₹60cr invested in Nippon India Money Market Fund ₹82cr utilized for payments to third parties and salaries



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2.3	Interim Disbursal	-	300	-	300	meeting the working capital requirement of RTL	₹85cr used by RCOM to liquidate its term loan with Yes Bank ₹12.4cr invested in Mutual Funds by RCOM
3	Bank of India	700	50		750	₹350cr interim disbursal; rest subsequent	
3.1	Interim Disbursal	350	-	-	350	repayment of existing loans on their maturity by RCOM	₹167cr invested in Mutual Funds
3.2	Final Disbursal	350	-	-	350	operational expenses, capital expenses and repayment of existing liabilities of RCOM	₹350cr invested in Nippon India Liquid Fund
4	Bank of Baroda Non-Consortium Loan	1000			1000	To be utilized for Capital Expenditure of RCOM.	
4.1	Final Disbursal	1000	-	-	1000	₹374.21 crores was disbursed to RCIL instead of RCOM, and eventually made its way back to RCOM, of which ₹354.85 crores was remitted to the China Development Bank as repayment of principal and interest of ECBs. This is in violation of loan sanctioning terms.	
5	SBI Non-Consortium Loan	565			635	1200	To be utilized for making payments of scheduled liabilities related to ECB loans other than any related party/shareholder loans in RCOM and RITL.
5.1	Final Disbursal	565	-	-	635	1200	Loan condition to opening Escrow Account for receivables from Reliance Jio - which were to act as security against the loan - was not complied with from 29.08.2016 till 08.08.2018. Further, from 29.08.2016 to 31.03.2017, such receivables were diverted to a non-consortium bank (HDFC) from which it was diverted for payments to a third party leading to dissipation of the securitized asset.

3.15. The bank-wise trail of funds from the different types of credit facilities availed is discussed below.

3.16. State Bank of India

3.16.1. Statement of Mr. Sanjiv Kumar, Assistant General Manager, SBI, was recorded on 18.09.2025 & 19.09.2025 u/s 50 of PMLA, in the capacity of authorized representative of State Bank of India. As per his statement, RCOM, RTL, and RITL cumulatively borrowed ₹2825 crores as term loan - ₹1625 crores in the year 2015 and ₹1200 crores in 2016. Out of this, ₹2,929.05 crores and ₹486.39 crores is still outstanding respectively. The initial loans disbursed by the bank are depicted pictorially below:



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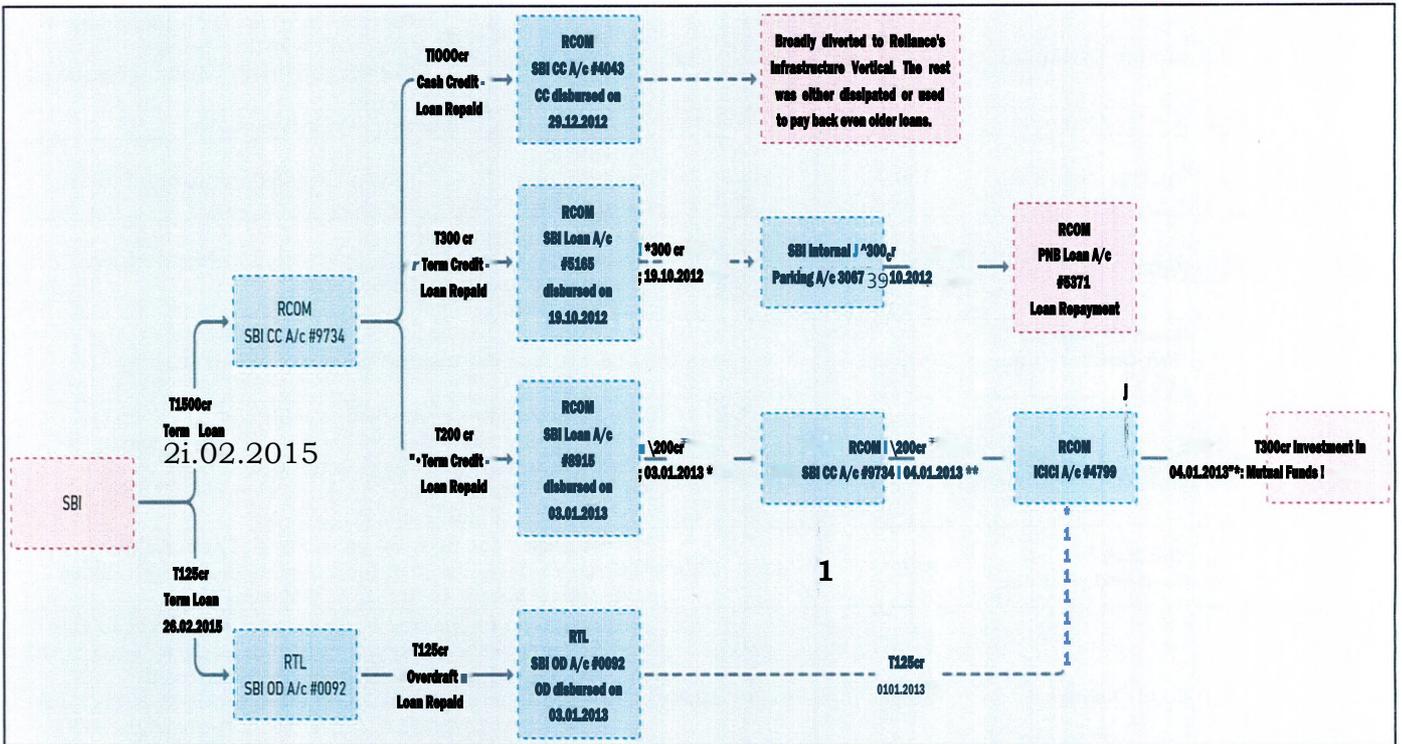


Figure 1 : Fund Trail of Consortium Loans sanctioned by SBI to RCOM and RTL

3.16.2. As can be seen from the fund trail above, ^1500 crores term loan was disbursed by SBI to RCOM's SBI Cash Credit A/c #9734 on 26.02.2015, and ^125 crores term loan was disbursed by SBI to RTL's SBI Overdraft A/c #0092 on 26.02.2015. The ^1500 crores loan to RCOM was utilized to re-pay three prior earlier loans disbursed in 2012 and 2013 through transfer of ^1000 crores to RCOM's SBI Cash Credit A/c #4043 (interim loan of f 1000 crores disbursed on 29.12.2012), transfer of ^300 crores to RCOM's SBI Loan A/c 5165 (interim loan of ?300 crores disbursed on 19.10.2012), and transfer of ^200 crores to RCOM's SBI Loan A/c #8915 (interim loan of ?200 crores disbursed on 03.01.2013). Similarly, the ?125 crores loan disbursed to RTL on 26.02.2015 in its SBI Overdraft A/c #0092 was utilized to pay-off an previous earlier loan of ^125 crores disbursed in the same account on 03.01.2013. The relevant bank statement extracts are reproduced below for reference:



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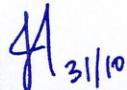
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Date	Description	Debit (?)	Credit (?)	Counter-Party
26-02-2015	DEP TFR 0034741913573 OF RELIANCE COMMUNICATION AT 61341 SAMB-III, MUMBAI	-	15,00,00,00,000	Loan Disbursal to RCOM
26-02-2015	WDLTFR TL CLOSURE 0032747748915 OF RELIANCE COMMUNICATION AT 61341 SAMB-III, MUMBAI	2,02,02,05,479	-	Repayment of previous interim term loan from 2013
26-02-2015	WDLTFR TL CLOSURE 0032611725165 OF RELIANCE COMMUNICATION AT 61341 SAMB-III, MUMBAI	3,03,03,08,219	-	Repayment of previous interim term loan from 2012
26-02-2015	WDL TFR TRF FRM 11083979734 TO 32400964043 0032400964043 OF RELIANCE COMMUNICATION AT 61341 SAMB-III, MUMBAI	10,07,87,89,656	-	Repayment of previous interim cash credit loan from 2012

Date	Description	Debit (?)	Credit (?)	Counter-Party
26-02-2015	DEP TFR 0034741759086 OF RELIANCE TELECOM LIMIT AT 10331 KOPAR KHAIRANE	-	1,25,00,00,00,000	Loan Disbursal
26-02-2015	WDL TFR TL CLOSURE 0032748133433 OF RELIANCE TELECOM LIMIT AT 10331 KOPAR KHAIRANE	1,26,26,28,425	-	Repayment of previous interim OD loan from 2013

3.16.3. The fund trail of the earlier loans was also traced. The ₹1000cr earlier loan was granted to meet short-term mismatch in cash flow and operational expenses. However, the ₹1000 crores earlier loan disbursed to RCOM on 29.12.2012 was found to be substantially diverted to Reliance's Infrastructure Vertical. In particular, ₹360 crores was diverted through 5 layers to M/s Reliance Infrastructure Ltd. and ₹380 crores was diverted to Tele Engineering Services Pvt. Ltd. (later amalgamated into Northern Wireless Solutions Private Limited) - both of which were not the sanctioned purpose of the loans, as the loan was for operations in the communications vertical. Further, ₹161.59 crores was utilized to pay back an even older loan of RCOM from Punjab National Bank in RCOM's PNB A/c #5371 - which again was not the sanctioned purpose of the loan. Another ₹46.23 crores was dissipated as payments to third parties such as Indus Towers Ltd., Airtel, Viom Infranetworks Ltd., etc. Another ₹14.79 crores was utilized as interest payments to service




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various RCOM loans from UCO Bank, IDBI Bank, and PNB. The bank trail is depicted pictorially for ease of reference as follows:

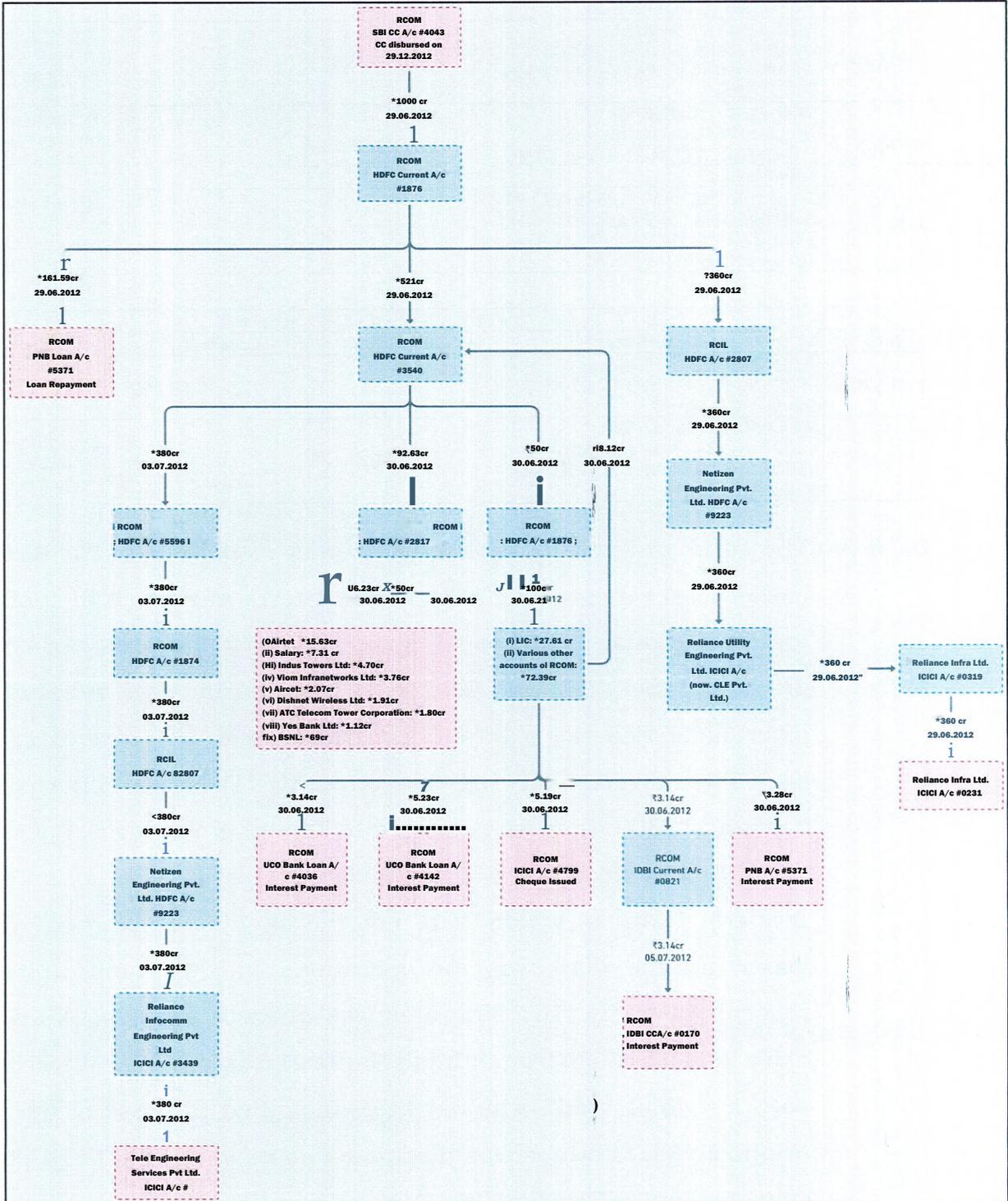


Figure 2 : Fund Trail of earlier loan of *1000cr by SBI to RCOM

5.4. The ^300 crores earlier loan disbursed to RCOM's SBI Loan A/c



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#5165 on 19.10.2012 was found to be utilized for repayment of an even older loan of RCOM from PNB. These funds were transferred to RCOM's PNB Loan A/c #5371 for part repayment on 19.10.2012. Further, the ₹200 crores *earlier loan* disbursed to RCOM's SBI Loan A/c #8915 on 03.01.2013 was found to be transferred to RCOM's SBI Cash Credit A/c #9734 on the same date and then to RCOM's ICICI A/c #4799 on 04.01.2013. Subsequently, on the same date, it was utilized for investments in mutual funds, in violation of the loan sanction purpose - which was for meeting ongoing operational expenses and capital expenditure and repayment of existing liabilities other than to related parties / shareholder loans.

3.16.5. Further, SBI had also sanctioned a non-consortium cumulative term loan of ₹1200 crores to RAAG - with ₹565 crores disbursed to RCOM's SBI Cash Credit A/c #9734 on 29.08.2016 and ₹635 crores disbursed to RITL's SBI Cash Credit A/c #8347 on 29.08.2016. It is seen that the ₹565 crores to RCOM was siphoned off outside the country to China. Further, of the ₹635 crores disbursed to RITL, ₹339.61 crores was siphoned off outside the country to the UK, while the balance ₹295.39 crores was transferred to RITL's Yes Bank A/c for settlement of 8 outstanding loans of Yes Bank to RITL. The pictorial fund-trail and bank account fund-trail is as follows:



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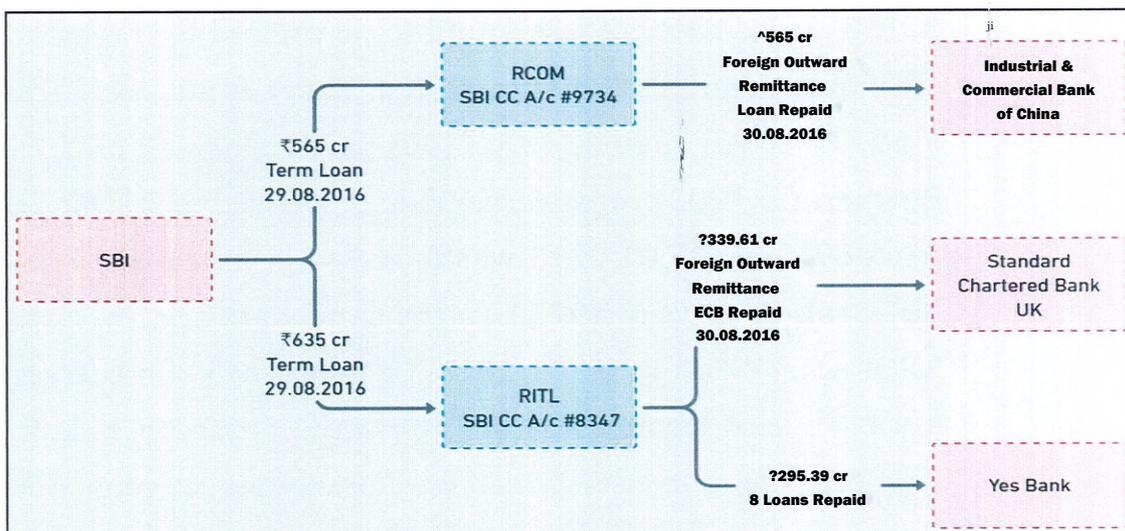


Figure 3: SBI's credit facility of ₹1200cr to RCOM and RITL in 2016

Table 7: Bank A/c #11083979734 of RCOM with SBI

Date	Description	Debit (?)	Credit (?)	Counter-Party
29-08-2016	DEP TFR tr 0030990903067 OF SBI CAG MUMBAI AT 61341 SAMB-III, MUMBAI	-	5,65,00,00,000	Loan Disbursal
30-08-2016	WDL TFR RTGS UTR NO: SBINR52016083033820784 0099107044300 AT 61341 SAMB-III, MUMBAI	5,65,00,00,058	-	Foreign outward remittance to ICBC, China

Table 8: Bank A/c #36042078347 of RITL with SBI

Date	Description	Debit (?)	Credit (?)	Counter-Party
29-08-2016	DEP TFR DEPOSIT BY TRANSFER 0036044951471 OF RELIANCE INFRA TEL LTD AT 09995 CAG MUMBAI	-	6,35,00,00,000	Loan Disbursal
06-09-2016	T CASH WDL 16TS0064046 0999516TS000363	3,39,61,25,700	-	Foreign Outward Remittance to Standard Chartered Bank, UK
08-09-2016	WDL TFR NEFT UTR NO: SBIN216252126828 0099506044303 AT 09995 CAG MUMBAI	2,95,38,74,300	-	RITL Yes Bank A/c #0177

Table 9: Bank A/c #006281400000177 of RITL with Yes Bank

Date	Description	Debit (?)	Credit (?)	Counter-Party
08-09-2016	NEFT-SBIN216252126828-RELIANCE INFRA TEL LTD	-	2,95,38,74,300	Loan proceeds from SBI A/c
08-09-2016	003LA02152370003-421-TERMLOAN-LIQ	6,31,31,313	-	Partial Repayment of Revolving Term Loan of RITL of 500 Cr with Yes Bank
08-09-2016	003LA02152880007-367-TERMLOAN-LIQ	3,86,59,793	-	
08-09-2016	003LA02151800003-480-TERMLOAN-LIQ	6,25,00,000	-	
08-09-2016	003LA02151980001-463-TERMLOAN-LIQ	3,75,00,000	-	



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08-09-2016	003LA02161330002-131 -TERMLOAN-LIQ	60,00,00,000	-	Repayment of Revolving Term Loan of RITL of Rs.275 Cr with Yes Bank
08-09-2016	003LA02161160003-149-TERMLOAN-LIQ	100,00,00,000	-	
08-09-2016	003LA02161040002-162-TERMLOAN-LIQ	100,00,00,000	-	
08-09-2016	003LA02161240003- 144-TERMLOAN-LIQ	15,00,00,000	-	

3.16.6. Notably, the SBI loan of ₹1200 crores (₹565 crores to RCOM and ₹635 crores to RITL) was for making payments of scheduled liabilities related to ECB loans other than any related party / shareholder loans in RCOM and RTL. One of the conditions of this loan sanction was the creation of an escrow account with the SBI CAG branch within three months from the date of first disbursement. This escrow account was to receive all the receivables from tower sharing contracts entered into between RITL and Reliance Jio. And these receivables were the security against which SBI had lent funds of ₹1200 crores to RCOM and RITL and in the first place.

3.16.7. While the loan was disbursed on 29.08.2016, RCOM did not open the escrow account till 08.08.2018. Even prior to opening the escrow A/c #37696189057 in the name of 'Reliance Jio Infocomm Limited - Escrow Account' - receivables from Reliance Jio were routed through RCOM's HDFC Bank A/c #0600310002817 till 31.03.2017 - a non-consortium bank, and these receivables were transferred to the Department of Telecommunications, Ministry of Communication, Government of India - instead of acting as security for the loans issued by SBI. This clearly establishes diversion and dissipation of security pledged against the loan.

3.16.8. Further, as a part of security for these ₹1200 crores loan, RCOM was also required to submit a Chartered Accountant's (CA's) certificate on the number of towers installed which are up and



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running and are being utilized by Reliance Jio. However, no such CA's certificate was submitted by RCOM to SBI.

3.16.9. Further, these ^1200 crores loan was also to be secured by a personal guarantee of ^1200 crores by Mr. Anil Dhirajlal Ambani. As per the terms of sanction of this loan, Mr. Ambani was to give a personal net worth certificate to SBI. However, no such certificate for the personal guarantee was provided by Mr. Ambani to SBI.

3.17. IDBI Bank

3.17.1. Statement of Mr. Gautam Sarkar, Deputy General Manager, IDBI Bank, was recorded on 25.09.2025 u/s 50 of PMLA, in the capacity of authorized representative of IDBI Bank. As per his statement, RCOM borrowed ^750 crores as term loan; ?40 crores as non-fund based limit; ?10 crores as Rupee term loan and ?100 crores as Vendor Financing Assistance in the years 2013 and 2014. Similarly, RTL has also availed term loan of ?300 crores, Rupee term loan of ^10 crores and non-fund based limit of ^190 crores from IDBI Bank. Of the said loan amounts, ^966 crores (principal) is still outstanding and the loan accounts of RCOM and RTL has been declared as NPA. The overview of fund-trail of credit facilities availed by RCOM and RTL is presented pictorially below and discussed in detail thereafter:



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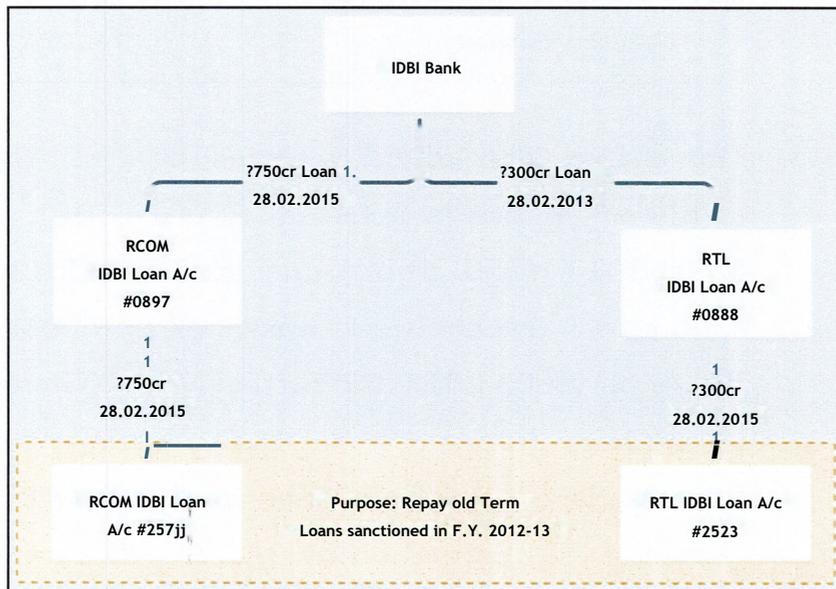


Figure 4: Fund Trail of Loans availed by RCOM and RTL from IDBI Bank

3.17.2. From the bank accounts of RCOM with IDBI Bank, it is seen that IDBI Bank has sanctioned term loan of ₹750 crores to RCOM on 28.02.2015 and disbursed it the same day by transferring the amount from Term Loan A/c #701673200000897 to RCOM's IDBI A/c #701671200002578. This loan was sanctioned for capital expenditure, operational expenditure, and repayment of existing liabilities other than to any related party / shareholder loans. On perusal of the A/c # 701671200002578, it is seen that RCOM had earlier availed loan of ₹750 crores from IDBI Bank through the account in F.Y. 2012-13 (date of sanction: 17.01.2013) and on receipt of loan of ₹750 crores in the year 2015, the amount was utilized by the company for repayment of the loan taken in the F.Y. 2012-13. The relevant bank account transactions are reproduced below for reference:

Table 10: Bank A/c #701673200000897 of RCOM with IDBI Bank (Loan Account)				
Date	Description	Debit (₹)	Credit (₹)	Counter-Party
28-02-2015	DISBURSEMENT	7,50,00,00,000		Loan Disbursal
Bank A/c #701671200002578 of RCOM with IDBI Bank				
28-03-2013	DISBURSEMENT	5,00,00,00,000		Old Term Loan availed during 2013
06-08-2013	DISBURSEMENT	2,50,00,00,000		Old Term loan availed during 2013



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28-02-2015	REPAYMENT		7,50,00,00,000	Repayment of Old Term Loans availed in 2013
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3.17.3. The earlier loan of ₹750 crores by IDBI Bank to RCOM was disbursed in two tranches to RCOM's IDBI Loan A/c #2578 on 06.08.2013 (₹250 crores) and on 28.03.2013 (₹500 crores). The ₹500 crores tranche was transferred to RCOM's IDBI Current A/c #0170 on 28.03.2013 and further, ₹449.05 crores was transferred on the same date to RITL's IDBI Current A/c #5286 for buy-back of Commercial Paper (purchased earlier by IDBI Bank for ₹485.35 crores) of RITL issued on 04.01.2013. The fund trail of the money received from IDBI bank on issuance of the Commercial Papers ends up in Mutual Fund Subscription. Notably, this earlier loan of ₹500 crores was sanctioned for the purpose of operational expenses, capital expenses and repayment of existing liabilities of RCOM. However, as per the bank trail, it is clear that the loan has been used for repayment of liabilities of RITL and not RCOM.

3.17.4. The ₹250 crores tranche ultimately ended up as follows: ₹60 crores as subscription of the Nippon India Money Market Fund, ₹50 crores for repayment of RCOM's HDFC bank short term loan, and ₹82 crores as payment to various third parties such as Direct Tax Payments (₹30.73cr), EPF Payment (₹2.94cr), Salaries (₹30.92cr), etc. The purpose of this loan was repayment of existing cash credit limit and short-term loans of RCOM on their maturity, which was not fully complied with by RCOM, demonstrating diversion of funds.

3.17.5. The pictorial fund-trail of the utilization of funds from initial disbursement of ₹500 crores and ₹250 crores is presented below:



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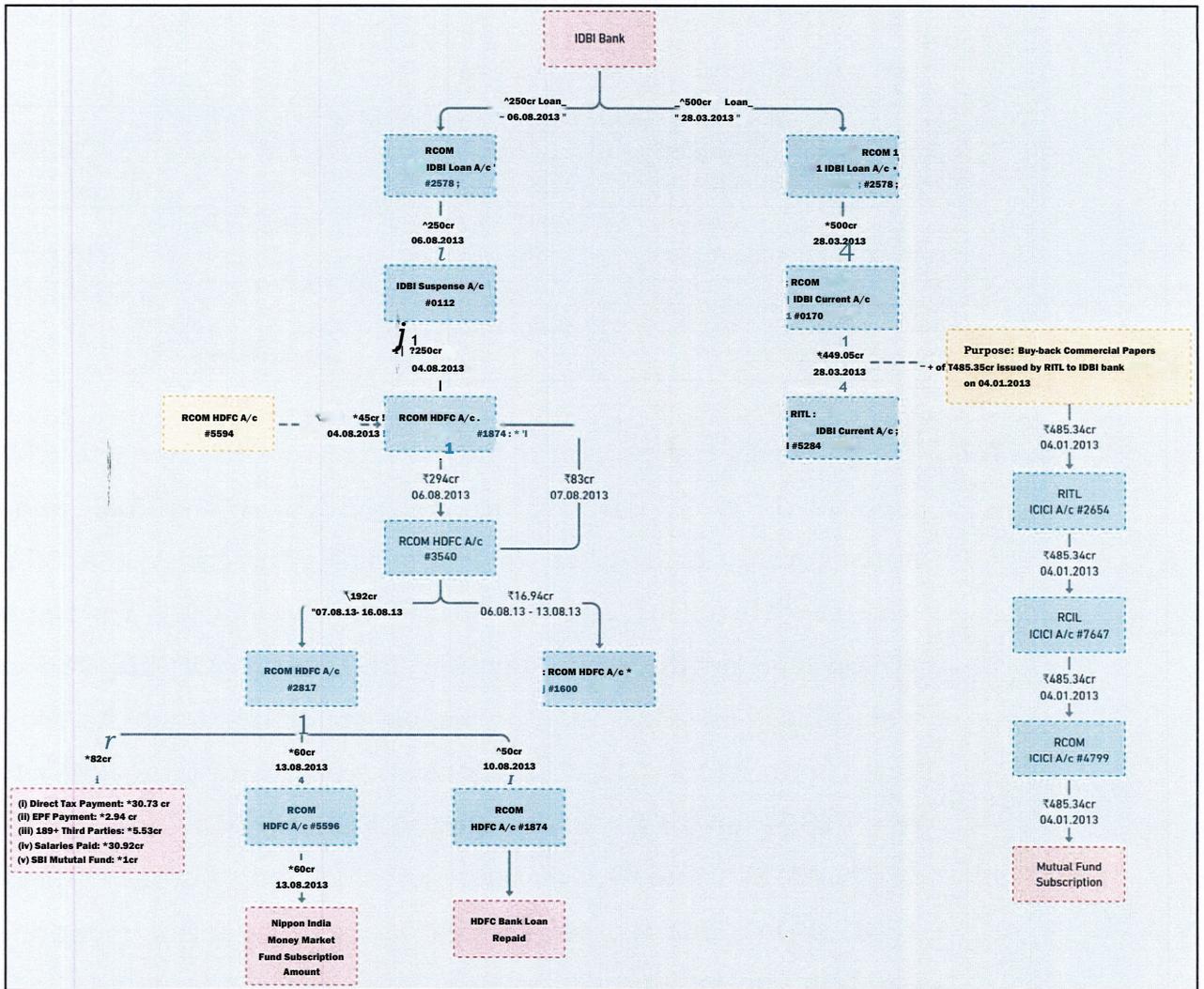


Figure 5: Fund Trail of earlier loan of ₹750 crores availed by RCOM from IDBI Bank

3.17.6. Similarly, RTL availed term loan of ₹300 crores from IDBI Bank during the year 2015, and loan amount was disbursed by the bank on 28.02.2015, from loan A/c #0701673200000888 to A/c #0701671200002523 of RTL with IDBI Bank. On perusal of statement of A/c #0701671200002523, it is seen that the account pertains to loan of ₹300 crores availed by RTL from IDBI Bank in the year 2013 (earlier disbursement), and the ₹300 crore loan taken in the year 2015 was used to square off the earlier loan. The purpose of this earlier loan of ₹300 crores was for meeting the working



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capital requirement of RTL. The relevant bank account transactions are reproduced below for reference:

Table 11: Bank A/c #070167320000888 of RTL with IDBI Bank				
Date	Description	Debit (?)	Credit (?)	Counter-Party
28-02-2015	DISBURSEMENT	300,00,00,000	-	Loan Disbursal to 0701671200002523
Bank A/c #0701671200002523 of RTL with IDBI Bank				
22-01-2013	DISBURSEMENT	298,00,00,000	-	Term Loan availed during 2013
30-03-2013	DISBURSEMENT	2,00,00,000	-	Term loan availed during 2013
28-02-2015	REPAYMENT	-	300,00,00,000	Repayment of Term loan availed in 2013

3.17.7. The previous earlier loan of ₹300 crores by IDBI Bank to RTL was disbursed on 22.01.2013 in RTL's IDBI A/c #2523 and was subsequently transferred to RTL's IDBI Current A/c #1304 and then to RCIL's ICICI A/c #7647 and then to RCOM's Yes Bank A/c #0165 - all on the same day, i.e. 22.01.2013. Of this, ₹85 crores was utilized on 23.01.2013 by RCOM for liquidation of its Yes Bank Term Loan A/c #1111; ₹12.4cr was routed through RCOM's HDFC A/c #1874 (on 28.01.2013), then to RCOM's HDFC A/c #5596 (on 28.01.2013), and ultimately invested in Mutual Funds on 28.01.2013. This represents clear violation of terms mentioned in the sanction for the said interim loan, which stipulated the funds to be utilized for meeting the working capital requirements of RTL. The relevant fund-trail is represented pictorially below:



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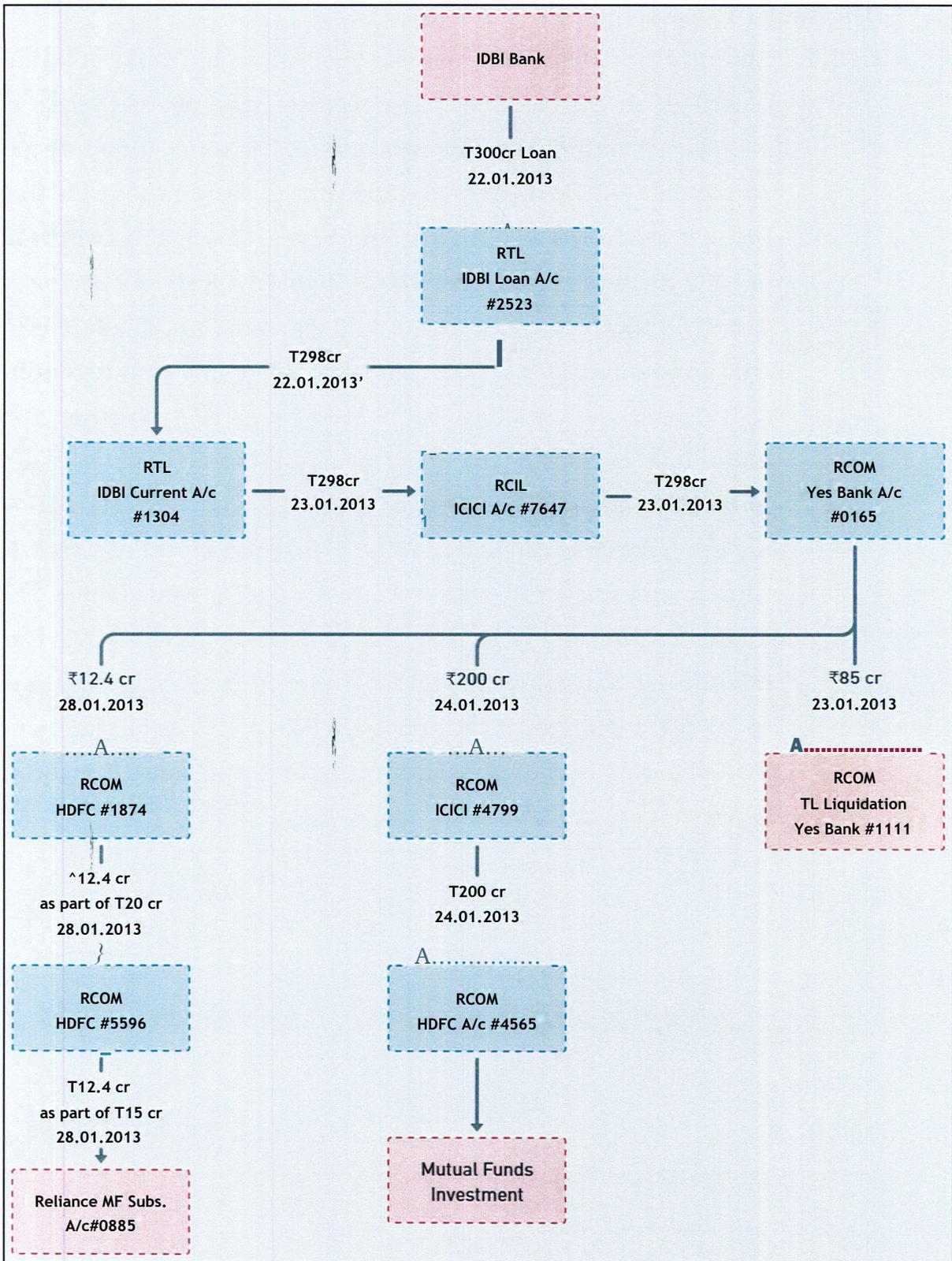


Figure 6: Fund Trail of earlier loan of ₹300 crores availed by RTL from IDBI Bank



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3.18. Bank of India

3.18.1. Statement of Mr. John Justus, Chief Manager, Bank of India, was recorded on 09.10.2025 was recorded u/s 50 of PMLA, in the capacity of authorized representative of Bank of India. As per his statement, RCOM borrowed ^350 crores as term loan in the year 2012, ^700 crores as term loan in the year 2015, and overdraft limit of ^632.5 Crores in the year 2015. Similarly, RTL has borrowed ^50 Crores in the year 2015. Of the said loan amount, ^724.78 crores is still outstanding for RCOM, and ^51.77 crores is outstanding for RTL. These accounts have been declared as NPA. Further, Bank of India has classified the loan accounts of RCOM, Mr. Ambani (*promoter and erstwhile director of RCOM*), and Smt. Manjari Ashok Kacker (*erstwhile director of RCOM*) as fraud on 08.08.2025. It has further classified the loan accounts of RTL, Mrs. Grace Thomas (*erstwhile director of RTL and present director of RCOM*), Mr. Gautam Doshi, Mr. Sateesh Seth, and certain other persons as fraud on 11.08.2025 (RCOM) and 12.08.2025 (RTL). The loans sanctioned by BOI as a part of the consortium loan are represented pictorially as follows:

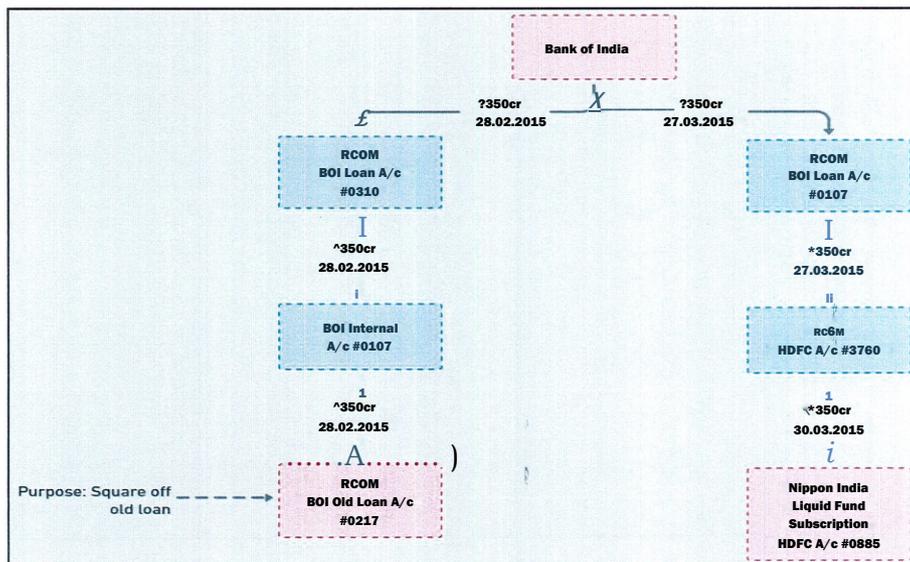


Figure 7: Fund Trail of loan of T700 crores availed by RCOM from Bank of India



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3.18.2. Bank of India has sanctioned loan of ₹700 crores to RCOM vide

sanction letter dated 21.01.2015. Subsequently, an amount of ₹350 crores was disbursed on 28.02.2015 from loan account number 016065410000310 and another ₹350 crores was disbursed from the same account on 27.03.2015. The purpose of this loan of ₹700 crores is for meeting operational expenses, capital expenses and repayment of existing liabilities of RCOM. The loan amount disbursed on 28.02.2015 was transferred to internal account of Bank of India, having A/c # 016090200000107 and from there, the amount was transferred to A/c # 016065410000217 of RCOM with Bank of India. On perusal of this account, it is seen that the account pertains to term loan of RCOM from Bank of India, wherein, an amount of ₹350 crores was disbursed on 29.12.2012 (initial disbursement). It is seen that the amount of ₹350 crores received on 28.02.2015 was utilized to square off the earlier loan amount.

3.18.3. Regarding the loan amount of ₹350 crores disbursed on

27.03.2015, the amount was transferred to internal A/c of Bank of India, having #016090200000107, and from there, the amount was transferred on the same day, i.e., 27.03.2015 to RCOM's A/c #00600310033760 maintained with HDFC Bank for investment into Nippon India Liquid Fund. This loan was sanctioned for the purpose of Operational Expenditure, Capital Expenditure, and for repayment of existing liabilities of RCOM. However, amount of ₹350 Cr was utilized for investment in mutual funds which represents a clear diversion from the sanctioned purpose. The relevant bank account transactions are reproduced below for reference:



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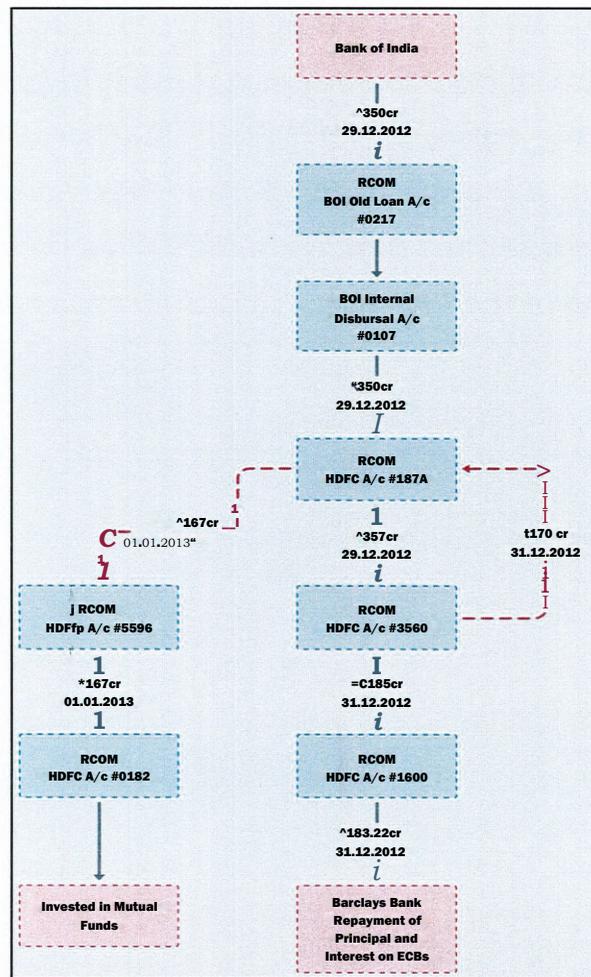


Figure 8: Fund Trail of earlier loan of ₹350 crores availed by RCOM from Bank of India

3.19. Bank of Baroda

3.19.1. Statement of Mr. Prashant Pandian, Chief Manager, Bank of Baroda, was recorded u/s 50 of PMLA, 2002, on 16.10.2025, in his capacity as authorized representative of Bank of Baroda. As per his statement, RCOM has borrowed ₹1600 crores from Bank of Baroda, Vijaya Bank (now merged into Bank of Baroda) and Dena Bank (now merged into Bank of Baroda) between the years 2012 and 2018 and had also availed non-fund based limit of ₹750 crores. The total outstanding of RCOM is ₹1878.18 crores (with Bank of Baroda), ₹250 crores (Dena Bank) and ₹94.99 crores (Vijaya bank) and the



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loan accounts of the company with the banks were declared NPA by Bank of Baroda and Dena Bank during the year 2017 and by Vijaya Bank during the year 2018. Further, Bank of Baroda declared the loan accounts of RCOM and Mr. Ambani (in his capacity as the promoter and director of RCOM) as fraud on 02.09.2025. The fund-trail of the ₹1000 crores loan is presented pictorially below:

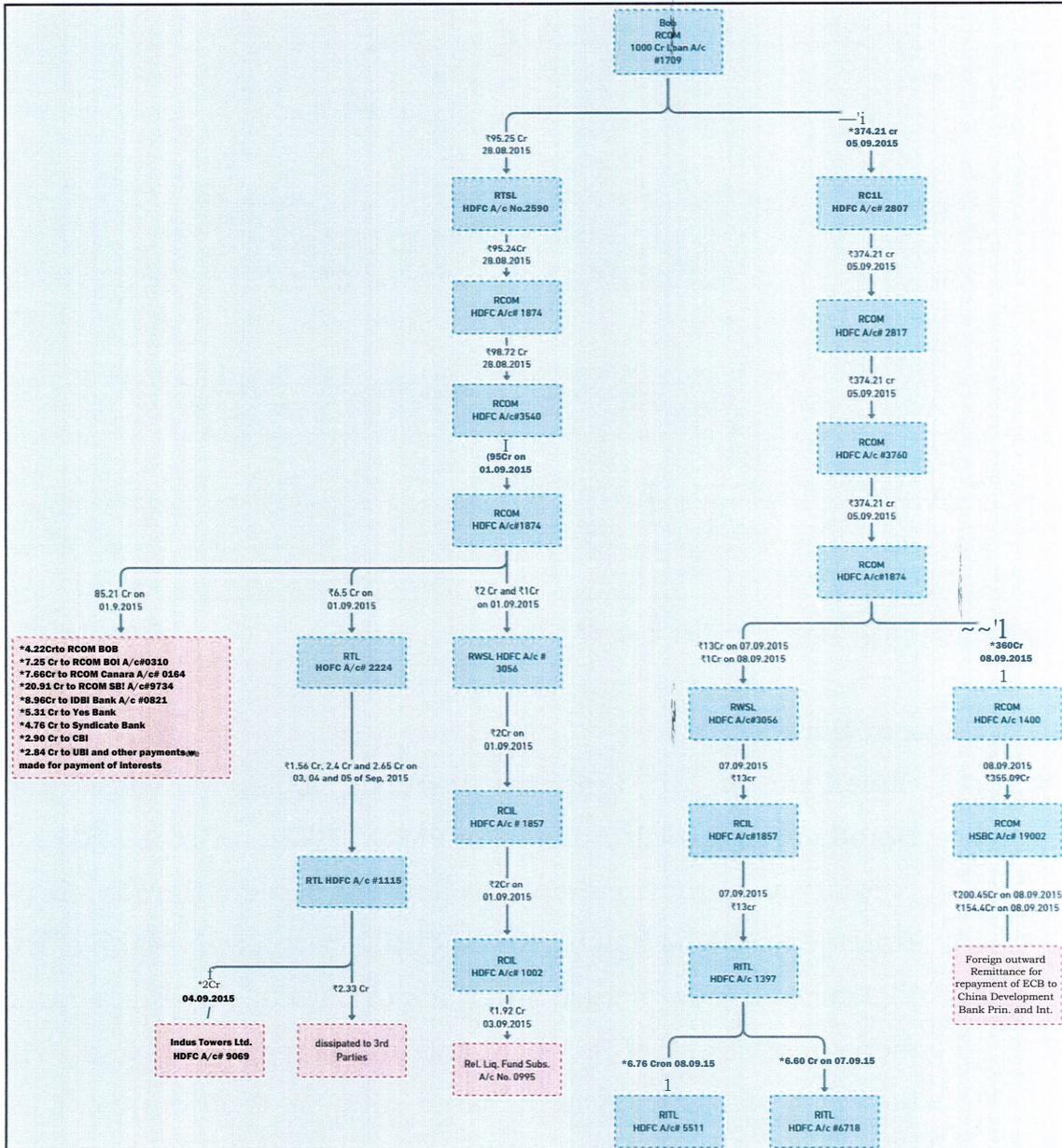


Figure 9: Fund Trail of loan of ₹1000 crores availed by RCOM from Bank of Baroda

9.2. The ₹1000 crores loan was disbursed on 24.08.2015 from loan a/c



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no. 29100600001709. The sanctioned purpose of this loan was for capital expenditure of RCOM. Part of the loan to the tune of ₹ 374.21 crores was disbursed to M/s Reliance Communications Infrastructure Limited (RCIL) at the request of RCOM. This amount was then transferred through 5 layers for ultimate utilization of repayment of ECB. On 05.09.2015, ₹371.24 crores was transferred from RCIL's HDFC A/c no. 2807 to RCOM HDFC A/c No. 2817 to RCOM HDFC A/c 3760 to RCOM HDFC A/c 1874. From here, on 08.09.2015, ₹360 crores was transferred to RCOM HDFC A/c 1400 of which ₹355.09 crores was transferred to RCOM HSBC A/c 9002, from where ₹354.85 crores was remitted outwards to China. This represents a clear violation of the loan sanction terms and a diversion of money outside India.

- 3.19.3.** Another tranche of ₹95.25 crores was transferred to M/s Reliance Tech Services Limited (RTSL) HDFC A/c 2590 from where ₹85.21 crores was ultimately layered through 4 layers and used for debt servicing/interest payments for other loans of RCOM with BOB, BOI, Canara Bank, SBI, IDBI, Yes Bank, Syndicate Bank, Central Bank Of India and Union Bank. The balance ₹1.92 crores was invested in Mutual Funds by RCIL after layering through 7 layers. Another tranche of ₹4.33 crores was dissipated in payments to 3rd parties by RTL after layering through 6 layers. All these transactions constitute a fraudulent diversion of funds in violation of the terms of the loan which was for capital expenditure of RCOM. The fund trail is represented in pictorial form above.

- 3.19.4.** Apart from the above-mentioned specific instances of diversion, dissipation, and violations, other loans taken by RAAG are also under investigation. In this regard, the statements of authorized



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representatives of various banks were recorded, the brief gist of which is discussed in the subsequent paragraphs.

3.20. Statement of Mr. Niranjana Kumar, Senior Manager, UCO Bank, was recorded on 06.10.2025 and 10.10.2025 u/s 50 of PM LA, 2002. As per his statement, since the year 2011, RCOM has borrowed ^2040 crores from UCO Bank during the years 2012, 2013 and 2017, out of which one loan for ^740 crores has been declared NPA on 29.12.2017 and an amount of ?680 crores (Principal) is still outstanding. Further, the loan accounts of the company were declared by UCO Bank as fraud on 10.09.2025.

3.21. Statement of Mr. Shakti Kumar Sharma, Chief Manager, Canara Bank, was recorded u/s 50 of PMLA, 2002 on 08.10.2025 & 09.10.2025, in his capacity as authorized representative of Canara Bank. As per his statement, RCOM, M/s Reliance Communications Infrastructure Limited ("RCIL") (subsidiary company of RCOM) and RTL have availed various short term loans from Canara Bank (and also erstwhile Syndicate Bank now merged with Canara Bank), at least from the year 2008. During the year 2013, RCOM availed loan of ?240 crores and ^500 crores from Canara Bank and during the year 2015, RCOM availed term loan of ?740 crores. Further, RTL also availed loan of ?60 Crores from Canara Bank during the year 2015. Similarly, RCOM and RTL also availed loan of ^460 crores from Syndicate Bank during the year 2015. Further, RCOM also availed non-fund based limit of ^550 crores containing FLC/Standby Letter of Credit/Letter of Undertaking/Comfort limit of ?350 Crores and ^200 Crores of Bank Guarantee from Syndicate Bank. Of the LCs issued, 16 LCs were devolved during the year 2017. The loan accounts of RCOM and RTL were declared as NPA during the year 2017 and claims were filed with



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the Resolution Professional in respect of claims of ₹906.63 crores (for Canara Bank) and ₹1225.18 crores (for Syndicate Bank) in respect of RCOM. Similarly, RTL has outstanding of ₹122.47 crores (for Syndicate Bank) and ₹169.4 crores (for Canara Bank).

3.22. Statement of Mr. KG Krishnamoorthi, Chief Manager, Bank of Maharashtra, was recorded u/s 50 of PMLA, 2002, on 03.10.2025, in his capacity as authorized representative of Bank of Maharashtra. As per his statement, during the year 2014, RCOM has availed non-fund based limit of ₹500 crores from the Bank, which also includes sub-limit of ₹99.99 crores to RTL. The LCs were issued by Bank of Maharashtra on behalf of RCOM in favour of RTL and LCs for amount of ₹499.58 crores had devolved, and as on 11.08.2017, the outstanding amount of Bank of Maharashtra was ₹488.78 crores.

3.23. Statement of Mr. Shravan Kumar Bhandekar, Deputy Vice President, HDFC Bank, was recorded u/s 50 of PMLA, 2002 on 29.09.2025, in his capacity as Authorized Representative of HDFC Bank. As per his statement, RCOM has borrowed ₹220 crores and RTL availed BG facility of ₹4.1 crores. Further, HDFC Bank has at present outstanding of ₹17.9 crores in respect of RCOM and ₹4.05 crores in respect of RTL and had also filed claim of ₹3.5 lakhs in respect of RITL against a BG issued by it.

3.24. Statement of Mr. Prabhat Kumar Ambastha, Chief Manager, Union Bank of India, was recorded on 30.09.2025, u/s 50 of PMLA, 2002, in his capacity as authorized representative of Union Bank of India. As per his statement, RCOM borrowed ₹775 crores from Union Bank of India and ₹235 crores from Corporation Bank (now merged into Union Bank of India) as term loan. Further RCOM also availed non-fund based limit



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of ₹500 crores from Corporation Bank. The total outstanding of RCOM with Union Bank of India and Corporation Bank is ₹2585.82 crores (including interest) and the loan accounts of the company were declared NPA. Further, RTL availed Term Loan of ₹25 crores from Union Bank of India and ₹15 crores from Corporation Bank, and the total outstanding is ₹69.94 crores.

3.25. Statement of Sh. Mohit Inamdar, Senior Vice President, Yes Bank, was recorded u/s 50 of PMLA, 2002, on 16.10.2025, in his capacity as authorized representative of Yes Bank. As per his statement, Yes Bank has issued BG for ₹281.45 crores for RCOM and the same is active as on date.

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3.26. It is also notable that the Central Bank of India, which had extended various credit limits to RCOM and RTL for an aggregate amount of ₹400 crores (including term loan of ₹280 crores to RCOM, term loan of ₹20 crores to RTL, and bank guarantee of ₹100 crores to RTL) has also declared these loan accounts as NPA. Further, the bank has also issued a show cause notice dated 02.09.2025 to RCOM on declaration of these accounts as fraud.

3.27. For ease of reference, the total outstanding loans extended by these banks to RCOM and its group entities are tabulated as under:

Table No. 13: Summary of Credit availed by RCOM, RTL, and RITL					
S. No.	Name of Borrower	Lender Bank	Sanctioned Loan (₹ cr)	Loan type	Amount outstanding in ₹ Cr.
1	RCOM	SBI	1500	Term Loan	3,530.42 (includes BG outstanding of ₹ 361.29 Cr)
2	RCOM	SBI	565	Term Loan	
3	RTL	SBI	125	Term Loan	
4	RITL	SBI	635	Term Loan	
5	RCOM, RTL and RITL	SBI	1150	BG Facility	
6	RCOM	IDBI	750	Term Loan	690
7	RCOM	IDBI	10	Rupee	



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Table No. 13: Summary of Credit availed by RCOM, RTL, and RITL					
S. No.	Name of Borrower	Lender Bank	Sanctioned Loan (? cr)	Loan type	Amount outstanding in ? Cr.
		on Bank		based	
29	RTL	UBI	25	Term Loan	40.54
30	RTL	Corporati on Bank	15	Term Loan	29.40
31	RCOM	BoB	1000	Term Loan	1878.19
32	RCOM	BoB	250	Term Loan	
33	RCOM	BoB	750	Non Fund Based (BG)	
34	RCOM	Dena Bank	250	Term Loan	250
35	RCOM	Vijaya Bank	100	Non Fund Based (BG)	94.99

3.28. From the discussion in the preceding paragraphs, instances of diversion and dissipation of credit facilities availed by RAAG from both consortium and non-consortium banks have been enumerated. Further investigation with respect to RAAG was carried out and some properties were revealed, which are discussed hereunder.

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Attempts by Reliance Group to influence the Resolution Process

3.29. Further, during investigation, statement has been recorded from Sh. Shashank Vijayakar, Key Managerial Person of M/s VB Desai Financial Services Ltd. and its group companies, on/s 50 of PM LA, 2002. During his statement, he had stated that funds from Reliance Commercial Finance Limited ("RCFL"), Crest Logistics and Engineers Private Limited ("CLE") (now known as CLE Pvt. Ltd.) were routed through various NBFCs of VB Desai group, such as M/s Deep Industrial Finance Ltd., M/s Shriyam Auto Fin Ltd., M/s Pearl Housing Finance India Ltd., Traitry Construction Finance Ltd., Vishwakarma Equipment Finance India Ltd., Mahimna Mercantile Credits Ltd. and Neptune Steel Strips Ltd. for either repayment of loans of RAAG and assignment of the said loans to the NBFCs under VB Desai Group.



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3.30. On being asked regarding the reason for such routing of funds, Sh.

Shashank Vijayakar stated that Reliance group were aware of the weak financials of RCOM, RITL, and RTL and that the loans of these companies were about to become NPA, and therefore, the management of these companies wanted to have control over the Committee of Creditors as an when the Corporate Insolvency Resolution Process was initiated in respect of these companies. For this purpose, funds were pumped from RCFL and CLE to these companies to purchase their debt from several lending banks. The details of funds sourced from RCFL and CLE and utilization of the same towards purchase of debt of RAAG are as follows:

Table No. 14 Funds transferred from RCFL & CLE to RAAG				
SI. No	Name of related party	Amount sourced (iff cr)	Intermediary company	Utilization of funds
1	RCFL	260	Deep Industrial Finance Ltd.	?260 Cr transferred to RCOM SBI A/c# 4988 on 29.12.17
2	RCFL	260	Shriyam Auto Finance Limited	?260 Cr transferred to RCOM SBI A/c# 4988 on 29.12.17
3	RCFL	260	Pearl Housing Finance India Limited	?260 Cr transferred to RCOM SBI A/c# 4988 on 29.12.17
4	RCFL	260	Traitrya Construction Finance Limited	?260 Cr transferred to RCOM SBI A/c# 4988 on 29.12.17
5	RCFL	260	Vishwakarma Equipment Finance India Limited	?142 Cr transferred to RCOM and ? 118 Cr transferred to RTL on 29.12.2017
6	CLE	^432.68	Mahimna Mercantile Credits Limited	?432.68 Cr transferred to IDFC Bank to settle loan of Reliance Infratel Limited
7	CLE	67.64	Neptune Steel Strips Limited	PNB for purchase of loan liabilities of RCOM with the bank

Thus, when the CIRP was initiated in respect of these companies, the



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group companies of VB Desai group, such as Neptune Steel Strips Limited, Mahimna Mercantile Credits Limited Traitrya Construction Finance Ltd., Shriyam Auto Fin. Ltd., Pearl Housing Finance Ltd., Deep Industrial Finance Ltd., Vishwakarma Equipment Finance India Limited filed claims with the Resolution professional of these companies by hiding the fact that the funds for purchasing their loans were sourced from the related parties of RAAG. Thus, the NBFCs mentioned here were considered by the Resolution Professional as non-related parties during CIRP of the company while considering the claims received from them.

4. Investigation with respect to Campion Properties Ltd.

4.1. To trace the funds received by RCOM, RTL and RITL and trail the movement of Proceeds of Crime, the bank accounts of these companies were gathered from various banks.

4.2. During analysis of these accounts, one entity namely M/s Campion Properties Limited ("CPL") emerged which has received significant funds from RCOM, RTL and RITL over the years.

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4.3. On further investigation, it was found that CPL is one of the wholly owned subsidiaries of RCOM, having CIN as U55101MH2001PLC218815. The company was incorporated in the year 2001 and as per the NIC code of this company, it is involved in hotels, camping sites, and provision of short-stay accommodation.

4.4. It was gathered that CPL has an immovable asset situated at Maharaja Ranjit Singh Marg, New Delhi in the form of Hotel Ranjit. Therefore, enquiries were conducted with Indian Tourism Development Corporation (ITDC) and Land & Development Office (L&DO), Ministry of Housing and Urban Affairs to gather the documents related to such



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immovable asset.

4.5. That perusal of the documents submitted by ITDC and L&DO has revealed the following:

4.5.1. Share Purchase Agreement dated 07.11.2002: The said agreement is a tripartite agreement between The President of India, acting through the Joint Secretary, Ministry of Tourism, GOI ("Government") on the first part, a consortium comprising of M/s Formax Commercial Private Limited and M/s Unison Hotels Limited ("Purchaser") on the second part and M/s Hotel Sleepwell Private Limited ("Company"), now known as CPL, on the third part. In the said agreement, the purchaser has purchased the shareholding of government (89.97%) in the company, along with shares (10%) of company owned by Indian Hotels Company Limited and the shares (0.03%) of residual shareholders. The purchase of entire shareholding of the company was made for a consideration of ^30.30 crores- clearing all outstanding liens, encumbrances and other claims on the assets owned by the company. The company was given a unit of Indian Tourism Development Corporation (ITDC) situated at Maharaja Ranjit Singh Marg, New Delhi pursuant to a scheme of demerger.

4.5.2. Lease Agreement dated 07.10.2002: As per the agreement, the land measuring approximately 3.7 acres situated at Maharaja Ranjit Singh Marg, New Delhi, on which the Hotel named Hotel Ranjit is situated - bounded on the North by Government School, on the south by DESU Staff Quarters, on the East by Maharaja Ranjit Singh Marg, and on the west by a service road, has been leased by the President of India through Land & Development Officer, Ministry of Urban Development and Poverty Alleviation to one entity M/s Hotel Sleepwell Pvt. Ltd. (now known as CPL) for a period of 99 years from the date of execution



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of the agreement. In consideration of the lease, CPL is to pay the lessor an annual lease rent or ground rent of ^40,70,325 - which was to increase over the years. As per the lease agreement, the premises shall be used for the purposes of a Local Shopping Centre. Change of use should be done only after prior permission of the Lessor.

4.6. Effective ownership:

4.6.1. Based on the above information, a detailed profiling of CPL was conducted. CPL was incorporated on 23.08.2001. As per filings available with the Ministry of Corporate Affairs, it is seen that the company has an authorized share capital of ₹3,60,00,000 divided into 36,00,000 equity shares of face value ^10 each (since inception). The issued paid-up share capital of the company is ^3,56,36,010 divided into 35,63,601 equity shares of ^10 each. As per its audited financials, the company has been formed to carry on business of leasing of property at Maharaja Ranjit Singh Marg for commercial / business office. After the Share Purchase Agreement discussed above, the shareholding the company has changed as follows:

F.Y.	Shares Issued	Shares Held by
2024-25	35,63,601	Reliance Communications Limited and its nominees
2023-24	35,63,601	
2022-23	35,63,601	
2021-22	35,63,601	
2020-21	35,63,601	
2019-20	35,63,601	
2018-19	35,63,601	
2017-18	35,63,601	
2016-17	35,63,601	
2015-16	35,63,601	
2014-15	35,63,601	
2013-14	35,63,601	
2012-13	35,63,601	



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2011-12	35,63,601	M/s Formax Commercial Private Limited
2010-11	35,63,601	
2009-10	35,63,601	
2008-09	35,63,601	
2007-08	35,63,601	
2006-07	35,63,031	
2005-06	35,63,031	
2004-05	35,63,031	
2003-04	35,63,031	

4.6.2. As can be seen from the table above, CPL has effectively been a wholly owned subsidiary (WOS) of RCOM since 2006. Therefore, the effective owner of CPL is RCOM.

4.6.3. Further, based on the audited financial statements filed by CPL with MCA, the following Profit & Loss and Balance Sheet Profiling emerges:

F.Y.	Revenue from Operations	Other Income	PBT	NP %	Employee Benefit Expense	Electricity Expense
2024-25						not filed
2023-24	1,31,03,000	-	-3,39,74,000	-259%	-	-
2022-23	-	-	-4,45,81,000	-	-	-
2021-22	-	16,000	-5,60,79,000	-350494%	-	-
2020-21	-	-	-5,53,73,000	-	-	-
2019-20	-	-	-4,59,99,000	-	-	-
2018-19	-	53,000	-5,35,44,000	-101026%	-	-
2017-18	-	2,77,64,000	-13,89,66,000	-501%	-	-
2016-17	86,68,000	7,58,000	-4,44,35,000	-471%	-	-
2015-16	2,04,96,000	16,24,900	-4,35,60,405	-197%	-	-
2014-15	1,75,13,400	-	-5,46,42,648	-312%	-	-
2013-14	1,91,18,600	2,82,77,235	-27,32,003	-6%	-	-
2012-13	4,06,75,200	-	3,96,870	1%	-	-
2011-12	4,14,72,333	-	3,68,206	1%	-	-
2010-11	-	j -	-2,62,30,359	-	-	-
2009-10	-	-	-93,31,206	-	-	17,40,802
2008-09	-	-	-1,10,92,721	-	-	34,68,658
2007-08	-	-	-69,08,405	-	-	3,53,277
2006-07	-	-	-67,15,659	-	21,014	43,620
2005-06	-	-	-6,18,17,428.36	-	12,48,600	1,29,328
2004-05	-	3,80,626.44	-3,31,41,902.68	-	24,37,660	7,92,007
2003-04	16,26,274	11,40,818.70	-4,34,68,855.75	-	13,60,374	9,86,531



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Table No. 17: Analysis of Balance Sheet of Campion Properties Limited (PAN: AABCH1761P) (in ₹)				
F.Y.	Total Assets	Loan from RCOM	Loan as a % of Total Assets / Liabilities w/o Capital Erosion	Reserves & Surplus
2024-25				not yet filed
2023-24	81,73,07,000	1,52,75,20,000	91%	-85,60,87,000
2022-23	84,41,60,000	1,52,75,20,000	92%	-82,21,15,000
2021-22	87,25,62,000	1,52,75,20,000	93%	-77,75,34,000
2020-21	90,11,14,000	1,52,75,20,000	94%	-72,14,54,000
2019-20	94,26,89,000	1,52,75,20,000	95%	-66,60,82,000
2018-19	97,60,11,000	1,52,75,20,000	96%	-62,00,82,000
2017-18	1,01,57,69,000	1,52,75,20,000	97%	-56,65,37,000
2016-17	1,16,80,81,000	1,52,75,20,000	96%	-42,75,71,000
2015-16	1,21,72,41,587	1,52,75,19,620	96%	-38,11,75,737
2014-15	1,30,77,97,065	1,57,99,38,320	96%	-33,76,15,332
2013-14	1,34,78,95,043	1,56,41,23,398	96%	-28,29,72,684
2012-13	1,34,07,48,302	1,52,93,04,800	94%	-28,02,40,681
2011-12	1,31,71,40,619	1,49,56,35,983	94%	-28,04,80,431
2010-11	1,44,87,93,993	1,41,31,57,983	82%	-28,08,48,636
2009-10	1,18,18,81,245	1,14,62,45,235	80%	-25,46,18,278
2008-09	85,24,75,403	90,82,85,235	83%	-24,52,87,071
2007-08	44,19,07,793	59,36,85,235	88%	-23,41,94,351
2006-07	20,77,95,679	36,77,60,489	85%	-22,72,85,946
2005-06	19,02,98,109	34,36,60,489	84%	-22,05,70,287
2004-05	20,57,59,969	34,48,02,489	95%	-15,87,52,859
2003-04	21,53,10,090	33,47,52,489	98%	-12,56,10,958

4.6.4. As can be seen from the above, CPL exhibits the characteristics of a shell company, wherein the net revenue from operations of the Company are either nil or minimal since inception. The company has been loss-making since inception apart from a minimal ₹3 lakh profit in two years. This results in a year-on-year loss resulting in erosion of the capital base of the company. As per the audited financials, it is seen that the capital base of the company is supported by a term loan by RCOM to CPL. Further, it is seen that the employee benefit expense in the books of CPL is also nil for most of its existence, implying that the company does not have any employees. Further, it is also seen that the electricity expense booked by the company over its years of existence is nil or negligible. Further, the loan extended by RCOM to CPL constitutes a majority of the entire balance sheet of the company from inception till date.



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4.6.5. From the above profile, it is clear that CPL is merely a shell company purchased and held by RCOM for the sole reason of holding the asset of the leasehold land and its enjoyment by RCOM, which is the effective owner of the company. In fact, RCOM's principal place of business in the NCT of Delhi, as per its GSTIN (07AACCR7832C1ZJ) is Reliance Centre, Maharaja Ranjit Singh Marg, New Delhi - 110002, which is the same property as the one leased by CPL. Therefore, both operationally and also from a corporate ownership point of view, the effective owner of this property is RCOM.

4.6.6. Further, from a perusal of the bank accounts of CPL, it is revealed that from the period 09.10.2002 till 01.10.2025 the total credits in CPL's HDFC A/c #30310004483 are ^156,66,35,108, of which 83%, i.e. ? 129,86,36,945 are from RCOM itself. Therefore, the entire operational and financial lifeline of CPL rests on funding infused from RCOM. This is evident from the bank account analysis presented below:

Table No. 18: Bank Account Analysis of CPL (HDFC A/c #4483) From 09.10.2002 to 01.10.2025		
Total Credits (?)	Credits from RCOM (?)	Credits from Others Parties(?)
1,56,66,35,108	1,29,86,36,945	26,79,98,163
100%	83%	17%

4.6.7. From the above, it is clear that the entire *raison d'être* of Campion Properties Limited is to hold the leasehold asset which is effectively owned and enjoyed by Reliance Communication Ltd.

4.6.8. In this regard, to enquire the company regarding the assets in possession of the company, its effective owner and the source of funds



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for the day-to-day business of the company, summons were issued to the Authorized Officer of CPL and to the Insolvency Resolution Professional of RCOM. However, neither of them had appeared in response to the summons issued to them.

4.6.9. The valuation of the leased property was conducted, and a valuation report was received from the valuer with the property being valued at ^2162.74 crores as on the date of CBI's FIR.

5. Recording of Reasons to Believe:

5.1. I have considered the above facts and circumstances of the case and evidence available on record including the following materials placed before me:

Table No. 19: Enumeration of Records	
SI No.	Particulars of Document
1.	FIR no. RC0742025E0005 dated 21.08.2025 registered by CBI, BSFB, New Delhi
2.	Enforcement Case Information Report (ECIR) no. STF/26/2025 dated 26.08.2025
3.	Statement of Mr. KG Krishnamoorthi, Chief Manager, Bank of Maharashtra, under section 50 of PMLA, 2002 on 03.10.2025
4.	Statement of Mr. Niranjan Kumar, Senior Manager, UCO Bank, recorded under section 50 of PMLA, 2002, on 06.10.2025 and 10.10.2025
5.	Statement of Mr. Shakti Kumar Sharma, Chief Manager, Canara Bank, recorded under section 50 of PMLA, 2002, on 08.10.2025 and 09.10.2025
6.	Statement of Mr. Mohit Inamdar, Senior Vice President, Yes Bank, recorded under section 50 of PMLA, 2002 recorded on 16.10.2025
7.	Statement of Mr. Prabhat Kumar Ambastha, Chief Manager, Union bank of India, under section 50 of PMLA, 2002 recorded on 30.09.2025
8.	Statement of Mr. Sanjiv Kumar, Assistant General Manager, SBI, recorded under section 50 of PMLA, 2002 on 18.09.2025 and 19.09.2025
9.	Statement of Mr. Shravan Kumar Bhandekar, Deputy Vice President, HDFC Bank, recorded under section 50 of PMLA, 2002, on 29.09.2025
10.	Statement of Mr. Prashant Pandian, Chief Manager, Bank of Baroda, recorded u/s 50 of PMLA, 2002, on 16.10.2025.



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11.	Statement of Mr. Shashank Vijayakar, Key Managerial Person of M/s VB Desai Financial Services Ltd. and its group companies, recorded under section 50 of PMLA, 2002 on 16.09.2025
12.	Statement of A/c no. 0032400964043 of RCOM with SBI
13.	Statement of A/c no. 0032611725165 of RCOM with SBI
14.	Statement of A/c no. 0032747748915 of RCOM with SBI
15.	Statement of A/c no. 11083979734 of RCOM with SBI
16.	Statement of A/c no. 11083980092 of RTL with SBI
17.	Statement of A/c no. 36042078347 of RITL with SBI
18.	Statement of A/c no. 12103000001304 of RTL with IDBI Bank
19.	Statement of A/c no. 4103000010821 of RCOM with IDBI Bank
20.	Statement of A/c no. 4103000055286 of RITL with IDBI Bank
21.	Statement of A/c no. 437000010112 of RCOM with IDBI Bank
22.	Statement of A/c no. 701655100000170 of RCOM with IDBI Bank
23.	Statement of A/c no. 701671200002523 of RTL with IDBI Bank
24.	Statement of A/c no. 701671200002578 of RCOM with IDBI Bank
25.	Statement of A/c no. 701673200000888 of RTL with IDBI Bank
26.	Statement of A/c no. 701673200000897 of RCOM with IDBI Bank
27.	Statement of A/c no. 016065410000217 of RCOM with Bank of India
28.	Statement of A/c no. 016065410000310 of RCOM with Bank of India
29.	Statement of A/c no. 29100600001709 of RCOM with Bank of Baroda
30.	Statement of A/c no. 2400310001002 of RCIL with HDFC Bank
31.	Statement of A/c no. 2400310001115 of RTL with HDFC Bank
32.	Statement of A/c no. 2400310001400 of RCOM with HDFC Bank
33.	Statement of A/c no. 30310004483 of M/s Campion Properties Limited with HDFC Bank
34.	Statement of A/c no. 540310001397 of RITL with HDFC Bank
35.	Statement of A/c no. 600310001874 of RCOM with HDFC Bank
36.	Statement of A/c no. 600310002807 of RCIL with HDFC Bank
37.	Statement of A/c no. '600310001857 of RCIL with HDFC Bank
38.	Statement of A/c no. 600310002817 of RCOM with HDFC Bank
39.	Statement of A/c no. 600310003056 of RWSL with HDFC Bank
40.	Statement of A/c no. 600310003540 of RCOM with HDFC Bank
41.	Statement of A/c no. 600310005511 of RITL with HDFC Bank
42.	Statement of A/c no. 600310005596 of RCOM with HDFC Bank
43.	Statement of A/c no. 600310009223 of Netizen Engineering Private Limited with HDFC Bank
44.	Statement of A/c no. 600310012590 of RTSL with HDFC Bank
45.	Statement of A/c no. 600310016718 of RITL with HDFC Bank
46.	Statement of A/c no. 600310022224 of RTL with HDFC Bank



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निदेशालय, राजस्व विभाग
Ministry of Finance, Deptt. of Revenue
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

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47.	Statement of A/c no. 600310024565 of RCOM with HDFC Bank
48.	Statement of A/c no. 600350020182 of RCOM with HDFC Bank
49.	Statement of A/c no. 602220009002 of RCOM with HDFC Bank
50.	Statement of A/c no. 39305002654 of RITL with ICICI Bank
51.	Statement of A/c no. 405004799 of RCOM with ICICI Bank
52.	Statement of A/c no. 405007647 of RCIL with ICICI Bank
53.	Statement of A/c no. 405010319 of RIL with ICICI Bank
54.	Statement of A/c no. 405033439 of Reliance Infocomm Engineering Pvt Ltd with ICICI Bank
55.	Statement of A/c no. 451000231 of RIL with ICICI Bank
56.	Statement of A/c no. 19080610004036 of RCOM with UCO Bank
57.	Statement of A/c no. 19080610004142 of RCOM with UCO Bank
58.	Statement of A/c no. '6281400000177 of RITL with Yes Bank
59.	Statement of A/c no. '6281400000165 of RCOM with Yes Bank
60.	Statement of A/c no. '002-466019-002 of RCOM with HSBC Bank
61.	Annual financial Statements of M/s Campion Properties Limited from FY 2003-04 to 2023-24
62.	Annual Returns of M/s Campion Properties Limited from FY 2003-04 to 2024-25
63.	Summons dated 10.10.2025 issued to the authorised representative of M/s Campion Properties Limited
64.	Summons dated 10.10.2025 issued to Shri Anish Nanavaty, Insolvency Resolution Professional for RCOM.
65.	Email dated 09.10.2025 received from ITDC, providing copy of share purchase agreement dated 07.11.2002
66.	Letter dated 30.10.2025 providing certified copies of Share-purchase agreement 07.11.2002 and Lease Agreement dated 07.10.2002 in respect of Hotel Ranjit situated at Maharaja Ranjit Singh Marg, New Delhi submitted by Land & Development Officer, MoHUA, Gol
67.	Valuation report dated 31.10.2025 submitted by Gharonda Group in respect of leased property in the name of M/s Campion Properties Limited at Maharaja Ranjit Singh Marg, New Delhi

5.2. The investigation under PMLA, 2002 as discussed above has revealed that RAAG had availed loans from various banks and has utilized the said funds for purposes other than what has been declared before the banks, and has defaulted on the same. Further, the Group was also found to be non-compliant with the terms and conditions based on which the loans were sanctioned to the Group and the various



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 ज्वलिन तेजपाल / JVALIN TEJPAL
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 वित्त मंत्रालय, राजस्व विभाग
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instances in this regard have been discussed in detail *supra*. In certain cases, the dissipation and diversion of the securities pledged by RAAG backing these loans has been identified. Further, these funds were utilized by RAAG for repayment of loans availed by the companies from entities situated outside India. By indulging in the above-mentioned actions, RAAG has dissipated the loan amounts received by the company from the banks.

- 5.3.** Investigation has also revealed that the assets in the form of lease of Hotel Ranjeet situated at Maharaja Ranjit Singh Marg, New Delhi, bounded on the north by Government School, on the south by DESU Staff Quarters, on the east by Maharaja Ranjit Singh Marg, and on the west by a service road in the name of CPL, a WOS of RCOM. Further, while CPL is a separate legal entity, RCOM is the owner of all the shares of CPL and has lent funds in excess of ₹150 crore to CPL, which is the major source of funds for CPL. RCOM is the effective owner of the assets of CPL, which has been demonstrated with evidence of bank-account analysis as well as scrutiny of the audited financial statements of CPL. Thus, it is evident that RCOM is the owner of CPL and all the assets of the company, and thereby, is also the effective owner of lease of Hotel Ranjeet.

I

- 5.4.** Investigation has further revealed that even before the initiation of CIRP of RCOM, Reliance group was aware of this eventuality and had effected a mechanism to influence the Resolution process of these companies (RCOM, RITL and RTL) by way of acquisition of outstanding loans of these companies by related party NBFCs so as to become a part of the Committee of Creditors. Thus, it is likely that the Reliance group is further likely to make attempts to alienate assets of RAAG, with an intention to keep the properties outside the



31/10
 ज्वलिन तेजपाल / JVALIN TEJPAL
 उप निदेशक / Deputy Director
 प्रवर्तन निदेशालय / Directorate of Enforcement
 वित्त संभाग, राजस्व विभाग
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ambit of not just investigation under PMLA, 2002, but also other statutory procedures, such as Corporate Insolvency Resolution Process etc.

- 5.5. Thus, on the basis of material placed before me, I have reasons to believe that the lease of land containing Reliance Centre, situated at Maharaja Ranjit Singh Marg, New Delhi - 110002, is effectively owned by RCOM (*who was involved in generation of proceeds of crime by utilizing the loan amounts received from various banks for unintended purposes and routing of funds outside India*) and that the lease in respect of the said property is required to be provisionally attached under the provisions of Section 5(1) of PMLA, 2002, as equivalent value of the proceeds of crime generated by RAAG, to safeguard the same from alienation and if the said property is not attached immediately, the accused persons may further attempt to alienate the property, and the same is likely to frustrate further proceedings under PMLA, 2002 in the instant case.

ORDER

- 5.6. NOW, THEREFORE, I order that the aforesaid scheduled properties and bank balance together (mentioned in table below) valued at **₹2162,74,40,000 (Two thousand one-hundred sixty-two crore seventy-four lakhs forty thousand Rupees only)** are attached provisionally in terms of the Section 5(1) of PMLA, 2002 for a period of 180 days (One Hundred and Eighty Days) and further order that the same shall not be transferred, disposed off, removed, parted with or otherwise dealt with in any manner whatsoever, until or unless specifically permitted to do so by the undersigned. This order of attachment may cease to be effective after the expiry of the specified period of 180 days under Section 5(1) of the Act, or on the date of an order made under Section 8(3) of the Act, whichever is earlier.



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ज्वलिन तेजपाल / JVALIN TEJPAL
उप निदेशक / Deputy Director
अवलोकन निदेशालय / Directorate of Enforcement
वित्त मंत्रालय, राजस्व विभाग
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SCHEDULE OF PROPERTY

SI No.	Description of the property	Name of the lease holder	Lease Deed Particulars	Market Value as on <u>21.08.2025 K)</u>	Nature of POC
1	Lease of Plot of Land admeasuring 3.7 Acres, situated at Maharaja Ranjit Singh Marg, New Delhi - 110002, bounded on the North by Government School, on the south by DESU Staff Quarters, on the East by Maharaja Ranjit Singh Marg, and on the west by a service road, containing building named Reliance Centre	Campion Properties Limited	Lease Agreement dated 07.10.2002 by and Between The President of INdia, acting through Land & Development Officer, Ministry of Urban Development and Poverty Alleviation, Government of India and M/ s Hotel Sleepwell Pvt. Ltd.	2162,74,40,000	Value Thereof

DATED AT DELHI, THIS 31st DAY OF OCTOBER TWO THOUSAND AND TWENTY-FIVE.



31/10/2025
[JVALWNT TEJPAL]

DEPUTY DIRECTOR

sgftH जेपल / JVALIN TEJPAL
उप निदेशक / Deputy Director
प्रवर्तन निदेशालय / Directorate of Enforcement
Ministry of Finance, Govt. of India, New Delhi
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

To,

✓ V) **M/s Reliance Communication Limited**, B-Block, Dhirubhai Ambani Knowledge Centre (DAKC), Navi Mumbai, Maharashtra-400710. Represented by its Resolution Professional, Sh. Anish Nanavaty.

2) **M/s Campion Properties Limited**, B-Block, Dhirubhai Ambani Knowledge Centre (DAKC), Navi Mumbai, Maharashtra- 400710.

Copy Forwarded to-

1. The Chairperson, Adjudicating Authority (Under PMLA), Room No-25, 4th Floor, Jeevandeep Building, Parliament Street, New Delhi - 110001, India.
2. Land & Development Officer, Ministry of Housing & Urban Affairs, Government of India'

[JVALIN TEJPAL]

DEPUTY DIRECTOR

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SCHEDULE OF PROPERTY

Sl No.	Description of the property	Name of the lease holder	Lease Deed Particulars	Market Value as on 21.08.2025 (₹)	Nature of POC
1	Lease of Plot of Land admeasuring 3.7 Acres, situated at Maharaja Ranjit Singh Marg, New Delhi - 110002, bounded on the North by Government School, on the south by DESU Staff Quarters, on the East by Maharaja Ranjit Singh Marg, and on the west by a service road, containing building named Reliance Centre	Campion Properties Limited	Lease Agreement dated 07.10.2002 by and Between The President of India, acting through Land & Development Officer, Ministry of Urban Development and Poverty Alleviation, Government of India and M/s Hotel Sleepwell Pvt. Ltd.	2162,74,40,000	Value Thereof

DATED AT DELHI, THIS 31st DAY OF OCTOBER TWO THOUSAND AND TWENTY-FIVE.

s/d

**[JVALIN TEJPAL]
DEPUTY DIRECTOR**

To,

- (ED 745193983IN) 1) **M/s Reliance Communication Limited**, B-Block, Dhirubhai Ambani Knowledge Centre (DAKC), Navi Mumbai, Maharashtra-400710. Represented by its Resolution Professional, Sh. Anish Nanavaty.
- (ED 745193999IN) 2) **M/s Campion Properties Limited**, B-Block, Dhirubhai Ambani Knowledge Centre (DAKC), Navi Mumbai, Maharashtra- 400710.

Copy Forwarded to-

- (ED 745194005IN) 1. The Chairperson, Adjudicating Authority (Under PMLA), Room No-25, 4th Floor, Jeevandeep Building, Parliament Street, New Delhi - 110001, India.
- (ED 745194019IN) 2. Land & Development Officer, Ministry of Housing & Urban Affairs, Government of India.



31/10/2025
[JVALIN TEJPAL]

DEPUTY DIRECTOR

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