

Statement of Sh. Sanjiv Kumar S/o Late Sh. Bipendra Kumar Sinha, R/o G-428, Raj Legacy, LBS Road, Opp. Surya Nagar, Vikhroli West, Mumbai-400083, DOB - 01.03.1977, PAN - AHTPK8525E, Aadhar No. 2072-0863-1403, Mob. No. 9004479565 email id - team1.61341@sbi.co.in, authorized representative of SBI, recorded under the provisions of Section 50(2) and 50(3) of the Prevention of Money Laundering Act, 2002 on 18.09.2025 in response to the Summons dated 09.09.2025, before the Assistant Director, Directorate of Enforcement at Block-B, Pravartan Bhawan, Dr. APJ Abdul Kalam Road, New Delhi - 110011.

1	Name	Sanjiv Kumar
2	Alias	--
3	Place of Birth and Date of Birth	Sasaram, Bihar 01.03.1977
4	Permanent Address	G-428, Raj Legacy, LBS Road, Opp. Surya Nagar, Vikhroli West, Mumbai-400083
5	Present Address	G-428, Raj Legacy, LBS Road, Opp. Surya Nagar, Vikhroli West, Mumbai-400083
6	Identification Mark	--
7	Educational Qualification and Name of the Institution	B.Sc (Hons.) from Magadh University
8	E-mail ID and Facebook Address	<u>team1.61341@sbi.co.in,</u> <u>sanjiv_kumar@sbi.co.in</u>
9	Website Address	
10	Telephone No. & Fax No.	
	i Residence	
	ii Business/Office	
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KOTA EZRA SHASTRY
सहायक निदेशक / Assistant Director (STF)
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Department of Revenue, Ministry of Finance
भारत सरकार, नई दिल्ली / Govt. of India, New Delhi

Sanjiv Kumar
18/09/25
TRUE COPY

11	Languages known	
	Read	Hindi, English
	Write	Hindi, English
	Speak	Hindi, English
12	Name of Father	Late Sh. Bipendra Kumar Sinha
13	Name of Mother	Late Mrs. Urmila Sinha
14	Name of Spouse	Mrs. Surbhi Sanchita
15	Name of Children	Mr. Ayansh
16	Details of Income Tax Returns	
	PAN	AHTPK8525E
	Circle/ Ward No.	
	Annual Income	
	Source of Income	-

I have been given to understand that the investigation proceedings under Section 50(2) of PMLA, 2002 shall be deemed to be judicial proceedings within the meaning of Section 193 and Section 228 of the Indian Penal Code, 1860.

Under Section 193 of the Indian Penal Code, giving false evidence in any stage of a judicial proceedings, or false evidence for the purpose of being used in any stage of judicial proceedings, shall be punishable for seven years. Section 228 of Indian Panel Code prescribes the punishment of any intentional insult or any interruption to any public servant in any stage of judicial proceedings.

By the virtue of the Section 22 of the Prevention of Money Laundering Act, 2002, where any record is produced by any person it shall be presumed that

- (i) such records or property belong or belongs to such person;
- (ii) the contents of such records are true; and
- (iii) the signature and every other part of such records which purport to be in the handwriting of any particular person or which may



reasonably be assumed to have been signed by, or to be in the handwriting of, any particular person, are in that person's handwriting, and in the case of a record, stamped, executed or attested, that it was executed or attested by the person by whom it purports to have been so stamped, executed or attested.

By the virtue of the Section 50 of the Prevention of Money Laundering Act, 2002, no person shall give any information or make any statement or evidence which he knows or has reasonable cause to believe to be false or not true, in any matter particular. It is also explained to me that my statement or evidence may be used against me or any other person or entity or company in any judicial proceedings at later stage.

After having understood the above, I hereby tender my statement in the form of Question-Answer. I would not be able to write by hand continuously, so I requested the officer to type my answers on the laptop as per my dictation. The officer considered my request and agreed to type the answer as dictated by me.

Q.1. Please introduce yourself.

Ans. I am Sanjiv Kumar. My personal details are as per the table above. Regarding my professional details, I state that I joined SBI in the year 2001 as PO in Patna. Presently I am Assistant General Manager and CLO (Case Lead Officer)-1 in Stressed Assets Management Branch-III of SBI, Mumbai. My employee ID is 3941760. I am presently handling Reliance Communication Limited Group case, amongst other cases. My role as a Case Lead officer includes operational work like submission of proposal for fraud identification, willful default identification to various committees of SBI and also to RBI and law enforcement agencies. I don't look after the resolution part of these cases. The matters pertaining to Resolution Process are looked after by Mr. Nitin Chaturvedi (Mobile number: 7906014802), AGM, Sector Team, Stressed Asset Resolution Group (SARG), Mumbai, Maker Tower, E Block, Cuff Parade, Mumbai



Q.2. Please provide the details of all the Loans extended to M/s Reliance Communications Limited (RCOM), M/s Reliance Infratel Limited (RITL) and M/s Reliance Telecom Limited (RTL)., including details of consortium loans and Multi Bank Arrangements, if any, and lead banker of said loans.

Ans. The details of all the loans extended and other credit facilities are as follows:

Sr	Loan facility granted to	Date of Sanction /Renewal	Sanction/Enhancement/ Renewal	Total Limit Sanctioned (in crores)	Sanctioned by	Banking arrangement
1	RCOM	28.06.2012 (CAG-1, Mumbai)	Enhancement of Cash Credit-1000 crores	1000	ECCB Meeting dt-28.06.2012	MBA
2	RCOM	22.09.2012 (PFSBU)	Sanction of consolidated Term loan of Rs. 1625 crore and Revalidation of sanction on 23.12.2014	1500	ECCB Meeting dt 22.09.2012	Consortium
	RTL			125		
3	RCOM	30.08.2016 (PFSBU)	Sanction of consolidated Term loan of Rs. 1200 crore	565	ECCB Meeting dt-30.08.2016	MBA
	RITL			635		
4	RCOM, RITL and RTL Consolidated	02.01.2019 (SAMB-I)	Review of BG-1150 crores	1150	ECCB Meeting dt-02.01.2019	MBA

Q.3. Please provide the details of Cash credit Limit stated by you in question 2 above.

Ans. There was a cash credit limit (CC account no. 32400964043) of ₹330 crores of RCom with SBI since 2004. This CC limit was then enhanced to ₹1000 crores on 28.06.2012 by Corporate Account Group Branch (CAG)-1, Mumbai with an assumption that RCom will close/withdraw this limit as soon as it raises long term borrowings of ₹ 6500 crores from consortium of several banks.



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 राजस्व विभाग / Govt. of India, New Delhi
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General Process of CC limit enhancement: On being asked about the process of enhancement of CC limit, I state that borrower approaches the branch in which his CC limit is already running. Then based on the customer's financial statement (balance sheet, future projections and security provided) the concerned branch manager or relationship manager will assess the limit and will submit the proposal to the appropriate committee as per the amount of enhancement. There is a set format in which the branch manager or the relationship manager has to submit the request to the committee. Further the security should have primary security (like stocks, book debt/receivables) and as per requirement, may also contain secondary security (collateral like house, building, plant and machinery or any other movable or immovable property) and guarantee (by any other corporate entity or any individual). Then the committee will take decision based on the merit of proposal. If proposal is sanctioned by the committee then the branch will issue a sanction letter to the borrower incorporating all the terms and conditions of the sanction. If borrower accepts the sanction letter and signs the same, then the loan/security document is executed by the borrower. After that the limit is increased in the system and the amount is disbursed.

Process followed in RCom Case: In case of the CC limit of ₹ 1000 crore in question, as per the documents available with me, the proposal for enhancement of limit was moved by a team of General Manager, AGM (B Kesav Kumar) and Chief Manager (Sheeja A) of CAG-1, Mumbai (*where the account was being maintained*) on 25.06.2012 to ECCB. The appraisal of the proposal was done by Chief Manager, Assessment was done by AGM and Additional Assessment was done by GM as per the records.

Purpose: The purpose for enhancement of this limit as mentioned in the documents was to meet the short term mismatch in cash flows and operational expenses.



Security: There was a primary security in the form of hypothecation of present and future inventory and receivables of the company (as reflecting the balance sheet of the company for the financial year ended 31.03.2012), on first pari-passu basis with IDBI & Corporation Bank. The collateral was pari-passu second charge on fixed assets of borrower group.

Then the proposal moved to ECCB (Executive Committee of Central Board) of SBI and the proposal was sanctioned by ECCB on 28.06.2012 for ₹ 1000 crores. This CC limit was liquidated on 25.02.2015 (the day on which term loan of ₹ 1500 crores was disbursed by SBI). I also have the minutes of meeting of ECCB and the same has been submitted along with my letter dated 18.09.2025. Further on being asked about the members of ECCB, I state that I don't know the names of them and will submit the same at the earliest.

Nature of arrangement: This CC limit was a Multiple Banking Arrangement (MBA) as the credit facility was taken by RCom at that time by multiple banks.

Use of ₹ 1000 crores: This amount was immediately transferred via RTGS on 29.06.2012 from CC account (32400964043) to HDFC bank account no. 00600310001874 of RCOM.

On being asked to furnish the details of relevant documents submitted by RCOM to SBI for disbursement of the above-mentioned ₹1,000 Crores to HDFC Bank, I state that I don't have the same with me right now. I will submit the same by 25.09.2025.

Q.4. Please provide the details of Term Loan stated by you in question 2 above.

Ans. This is a term loan which was part of consortium loan of ₹ 6,500 crores. The loan amount was ₹ 1625 crores, out of which ₹ 1,500 crores was sanctioned to RCOM and the remaining amount of ₹ 125 crores was



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sanctioned to Reliance Telecom Limited (RTL). Both the loans were processed by Project Finance Strategic Business Unit (PFSBU) branch, Mumbai of SBI and then both loans were sanctioned/approved on the same date i.e. 22.09.2012 by ECCB. I have the minutes of meeting of ECCB and the same has already been submitted along with my letter dated 18.09.2025. Further on being asked about the members of ECCB, I state that I don't know the names of them and will submit the same on 25.09.2025. Further, the branch officials who forwarded the request of RCom to ECCB are Nimist Lahoti (Credit Analyst), Jayant Gawkar (Asst. Vice President), Pranay Kumar (Chief Manager), V.R.K. Saxena (Dy. General Manager, Project Finance), P.K. Malhotra (Chief General Manager, Project Finance & Leasing).

Interim disbursement of ₹ 300 crores: As it was part of a consortium loan and as per the terms of consortium, the loan was to be disbursed by all the consortium banks together. However, the ECCB in their meeting dated 22.09.2012 also had decided to give interim disbursement of ₹ 300 crores to RCom (before loan sanction by other banks) as the same was requested by RCOM in their request letter to the branch. So ₹300 crores were disbursed from loan account no. 32611725165 into the internal parking account of CAG-1 branch having a/c no. 30990903067 on 19.10.2012. This was done as RTGS cannot be done from term-loan account.

Here I want to add that this was given as a separate loan on the condition that this loan will be liquidated as soon as the loan of ₹1,500 crores gets disbursed.

Utilization: This amount was subsequently transferred via RTGS to some third party, the details of which I will submit tomorrow.

On being asked why the parking account of branch was used for this transaction instead of RCOM's account I state that I don't know the intent and purpose of using this account.



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Interim disbursement of ₹ 200 crores: Further, another request letter was moved by RCom for disbursal of another ₹ 200 crores from their sanctioned loan of ₹1500 crores. I don't have the request letter with me and will submit the same on 25.09.2025. On the basis of this letter a request was forwarded by the PFSBU Branch of SBI in Mumbai to ECCB. Here also I don't know the names of members of ECCB due to lack of documents with me and will submit the same on 25.09.2025. The meeting of ECCB was held on 03.01.2013 for the same and the committee gave approval for disbursal of another ₹200 crores to RCOM. After that the said amount was disbursed on the same day from the loan account no. 32747748915 into the CC account no. 11083979734 of RCom.

Here I want to add that this was given as a separate loan on the condition that this loan will be liquidated as soon as the loan of ₹1500 crores gets disbursed.

Utilization: This amount was then transferred via RTGS to third party, the details of which I will submit on 25.09.2025.

Purpose: The purpose of term loan of ₹1500 crores was meeting ongoing capital expenditure, operational expenditure and repayment of existing liabilities, other than related party/shareholders loans. The 2 interim disbursements of 200 crores and 300 crores were also done for the same purpose. The documentation for both the loans of ₹200 crores and ₹300 crores was done separately as per the normal procedure and was not part of ₹ 1500 crores loan.

On being asked about the process of verification of intended use of loan amount I state that it is the duty of relationship team of the concerned branch, who forwarded the request letter to ECCB, to verify if the loan amount has been utilized as per the terms and conditions of the loan documents. Usually this is done by seeking an end-use certificate from the borrower or their auditor. The same is then not cross-verified by the



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relationship team. In the case of loan disbursal of ₹200 crores and ₹ 300 crores I don't have the end-use certificate right now. I will submit the same on 25.09.2025.

Security: The security for this facility was in 2 stages. The details are mentioned in appraisal memorandum dated 07.09.2012 which is part of my submission along with letter dated 18.09.2025.

Arrangement: It was a consortium loan in which SBI is a lead bank. SBI Capital Markets Ltd. (SBI Cap.) was the sole arranger for the facility in the sense that it will coordinate with all the banks of consortium. In return SBI Cap will charge a fees from Reliance Anil Ambani Group.

Final Disbursal of ₹1500 crores: Regarding this, I state that the loan of ₹1,500 crores was sanctioned on 22.09.2012 and as per the bank's policy, either the entire or part of loan amount has to be disbursed in 6 months, otherwise revalidation of loan would be needed before disbursal. Therefore, ECCB held a meeting on 23.12.2014 for revalidation of this loan sanction and the same was done. I have the minutes of meeting of this ECCB meeting and will submit the same. Further I don't know the name of members of ECCB and will submit the same on 25.09.2025. The entire amount of ₹1500 crores was disbursed from the loan account no. 34741913573 into CC account no. 11083979734. The disbursal amount is 26.02.2015.

Utilization: As per the terms and condition of the 2 loans of 200 crores and 300 crores and a CC limit of 1000 crores mentioned in the question above, the loan amount was to be adjusted against these loans and CC limit and the same was done. As a result, the 2 loan accounts of 200 crores and 300 crores and a CC limit of 1000 crores got closed.

The above statement of mine running from pages 1 to 09 given by me is true and correct to the best of my knowledge and belief and has been tendered by me voluntarily without any threat, inducement or coercion. I have requested



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the officer to type the statement and have read the same before signing, understood it and in token of correctness of the same; I have put my dated signatures on each page thereof. I abide by the statement given above in conscious state of mind. I undertake to appear before you tomorrow at 1100 hours in order to continue my statement.

Name: SANJIV KUMAR

Address: 19/1003, NRI Complex, Seawoods, Mumbai

Email Id: Sanjiv-kumar@sbi.co.in

Phone No: 9004479565

Sanjiv Kumar
18/09/25

Before me

K. Ezra Shastri
18/09/2025

कोटा एज़रा शास्त्री / KOTA EZRA SHASTRY
सहायक निदेशक / Assistant Director (STF)
दृष्टान्त निदेशालय / Directorate of Enforcement
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I have been given to understand that the investigation proceedings under Section 50(2) of PMLA, 2002 shall be deemed to be judicial proceedings within the meaning of Section 193 and Section 228 of the Indian Penal Code, 1860.

Under Section 193 of the Indian Penal Code, giving false evidence in any stage of a judicial proceedings, or false evidence for the purpose of being used in any stage of judicial proceedings, shall be punishable for seven years. Section 228 of Indian Panel Code prescribes the punishment of any intentional insult or any interruption to any public servant in any stage of judicial proceedings.

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Sanjiv Kumar
19/09/2025
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THIS ANNEXURE IS THE TRUE COPY
OF THE ORIGINAL DOCUMENT

By the virtue of the Section 50 of the Prevention of Money Laundering Act, 2002, no person shall give any information or make any statement or evidence which he knows or has reasonable cause to believe to be false or not true, in any matter particular. It is also explained to me that my statement or evidence may be used against me or any other person or entity or company in any judicial proceedings at later stage.

After having understood the above, I hereby tender my statement in the form of Question-Answer. I would not be able to write by hand continuously, so I requested the officer to type my answers on the laptop as per my dictation. The officer considered my request and agreed to type the answer as dictated by me.

Q.1. Please furnish the details of the Rs. 125 Crore Term Loan sanctioned by SBI to Reliance Telecom Limited, as mentioned by you in your statement dated 18.09.2025, in reply to question 5.

Ans: This was a term loan which was sanctioned to Reliance Telecom Limited. The entire **process** of processing this loan like forwarding of proposal, ECCB meeting etc., is part of the ₹1,500 crores loan detailed by me in yesterday's statement dated 18.09.2025.

Interim Disbursal of ₹ 125 crores: As the loan of 125 crores was also part of the consortium loan, the amount could only be disbursed by all the banks together. However Reliance Telecom Limited was in a need of funds, so it moved a request letter for interim disbursal of ₹ 125 crores. I don't have the request letter with me and will submit the same on 25.09.2025. On the basis of this letter, a request was forwarded by the PFSBU Branch of SBI in Mumbai to ECCB. Here also I don't know the names of members of ECCB due to lack of documents with me and will submit the same on or before 24.09.2025. The meeting of ECCB was held on 03.01.2013 for the same and the committee gave approval for disbursal of ₹125 crores to RTL. After that the said amount was disbursed from the loan account no. 32748133433 into the OD account no. 11083980092 of RTL on 03.01.2013.



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From there, the amount was transferred to the SBI Parking Account No. 30990903067 of SBI CAG Mumbai Branch.

Here I want to add that this was given as a separate loan on the condition that this loan will be liquidated as soon as the consortium loan of ₹125 crores of SBI to RTL gets disbursed and the same has been liquidated accordingly, on disbursement of Consortium loan. The condition of liquidating the loan on receipt of consortium loan amount was explicitly mentioned in the loan sanction letter and loan proposal from bank. At present I have not brought these documents with me and I will submit the same to you on 25.09.2025.

Utilization: This amount was then transferred via RTGS to HDFC Bank. However, we are unable to retrieve the details of bank account.

Q.2. Please provide the details of ₹ 1200 crores loan given to RCom and RITL by SBI, as mentioned in your statement dated 18.09.2025, in reply to question 2.

Ans. During the F.Y. 2016-17, SBI has given term loan of ₹1200 Crores to RCom (₹565 crores) and RITL (₹635 crores). The processing of this term loan of ₹1200 crores was done vide a single proposal.

Purpose: To make payments of schedule liabilities related to ECB loans other than any related party/shareholder loans in RCom and RITL.

Processing of Term Loan of ₹1200 crores: The request for this term loan was made by Mr. Anil Ambani himself by writing a letter dated 26.08.2016 to the Chairman of SBI, Ms. Arundhati Bhattacharya. I have submitted a copy of this letter which is part of my submission vide letter dated 18.09.2025. In this letter, Mr. Anil Ambani had mentioned about his meeting with the then SBI Chairman, Ms. Arundhati Bhattacharya about the loan requirement and that his companies need a total of ₹1,200 crores to meet the total liquidity mismatch. This letter was then forwarded to the PFSBU branch, Mumbai, through proper channel and the same was



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processed by the branch and then forwarded to ECCB. The team of branch officials who submitted the said proposal to ECCB are Anubhav Bansal (Manager & Credit Analyst), Mrityunjay Shankar (Chief Manager), Syam Prasad Ankala (AGM), Gulshan Malik (DGM), Ujjal Kr. Das (CGM). On being asked about the members of ECCB, I state that I don't have the names right now and will submit the same on or before 25.09.2025.

The proposal for this loan was put up before ECCB on 29.08.2016 by the branch. At the same time, anticipating delay in approval of loan by the ECCB, the then CGM of PFSBU Branch, Mumbai Mr. Ujjal Kr. Das, moved a proposal to the Chairman of SBI, requesting approval for disbursal of ₹1,200 crores loan to RCom and RITL before approval by ECCB, citing urgency of payment to be made by RCom and RITL on 29.08.2016. The same was approved by the chairman with a condition that Anil Ambani should provide personal guarantee of ₹1,200 crores along with other conditions mentioned in the said request letter, which are as follows:-

1. Charge on RJIO receivables under its tower sharing agreement with RITL.
2. Corporate Guarantee of RCOM, RTL and RCIL for loan at RITL and Corporate Guarantee of RITL, RTL and RCIL for loan at RCOM.
3. Pledge of Reliance Webstore Limited's shareholding in Reliance IDC Limited.
4. The company has also offered to mandatorily repay the facility through the proceeds of various monetization plans such as
 - a. Refinancing at the time of merger of RCOM's mobility business with Aircel and the supposed merged entity had already received in principle approval for 7500cr fund based and 4500 cr non fund based limit, subject to due diligence. (*However, it is not mentioned which bank/consortium had approved this loan*).
 - b. Sale of Telecom Tower Business at RITL to Brookfields.
 - c. Issuance of Bonds in International Market.



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d. Sale of Data Centre Business at Reliance IDC Limited.

I have already submitted a copy of this letter in my submission letter dated 18.09.2025. A sanction letter dated 29.08.2016 was then agreed and signed by Anil Ambani as personal guarantor. I have submitted a copy of this sanction letter in by submission vide letter dated 18.09.2025.

After getting approval from the Chairman of SBI and signing of sanction letter by Anil Ambani, the entire loan of ₹1,200 crores was disbursed to RCOM and RITL on 29.08.2016. On the next day, i.e. 30.08.2016, ECCB meeting was held and it confirmed the chairman's action in having sanctioned the said term loan and subsequent disbursement to RCom and RITL.

Loan Disbursement and End Use of ₹ 565 crores to RCom: The loan amount of ₹565 crores was disbursed from loan account no. 36044860301 into CC account no. 11083979734 of RCom on 29.08.2016. This entire amount was then transferred via Foreign Outward Remittance (SWIFT) to Chinese bank ICBC on 30.08.2016.

Loan Disbursement and End Use of ₹ 635 crores to RITL: This loan was disbursed on 29.08.2016 from loan account no. 36044951471 into Current **account** no. 36042078347 of RITL. This amount was utilized by RITL in two tranches:

- A sum of ₹ 339.61 crores was transferred via Foreign Outward Remittance (SWIFT) on 06.09.2016 to Standard Chartered Bank (SCB), UK for part repayment of ECB installment under credit facility from various banks where SCB, UK was the facility agent.
- A remaining amount of ₹ 295.39 crores was also to be utilized for settlement of ECB loans. However the ECB lenders rolled over the borrowing amount of RITL and so the disbursement of this amount was kept on hold. This was submitted by RITL vide their letter dated 07.09.2016 and the same has already been submitted by me vide letter dated 18.09.2025. In the said letter, they



9/9/2025
KOTA EZRA SHASTRY
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प्रवर्तन निदेशालय / Directorate of Enforcement
राजस्व विभाग, वित्त मंत्रालय
Department of Revenue, Ministry of Finance
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requested to disburse the entire remaining amount of ₹295.39 crores of RITL for settlement of two Yes bank loans of RITL of ₹275 crores and ₹28 crores. For this again, a revised proposal was moved by branch to ECCB and the same was approved by ECCB in its meeting dated 08.09.2016. I have submitted the minutes of this meeting vide my submission as per letter dated 18.09.2025. On approval for disbursal of the said amount for this new end-use purpose, the amount was disbursed from Current account no. 36042078347 of RITL to Yes Bank for further processing of this amount for loan closure on 08.09.2016.

Security: For the sanction and disbursement of this loan, there was guarantee, corporate guarantee by RCom, RCIL and RITL and a personal guarantee of ₹1200 crores by Anil Ambani. Further, the following was also added as security to the loan amount.

1. Receivable of Tower Sharing Contracts entered between Reliance Infratel Limited and Reliance Jio.
2. Pledge of Reliance Webstore Limited Shareholding in Reliance IDC Limited (RCOM shall provide non-disposal undertaking for its shareholding in Reliance Webstore Limited) during the pendency of loan.
3. Further penal provisions were also added, such 1% additional interest on outstanding amount, if security was not created within 15 days from the date of disbursal.
4. Company shall also submit a CA certificate on the number of towers installed which are up and radiating by Reliance Jio, under Reliance Infratel long term contract with Reliance Jio, signed on 06.06.2013 for a period of 17 years.

Escrow: Further, one of the conditions by the bank for sanction of loan was that an exclusive escrow account was to be opened with SBI CAG Branch Mumbai, within 3 months from the date of 1st disbursement, else an additional 2% interest on the outstanding from the date of expiry of 3



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Department of Revenue, Ministry of Finance
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months period till opening of escrow account shall be levied on the borrower. However, RCOM has not opened the Escrow account till the 08.08.2018, and accordingly, SBI had levied penal interest on the company till that date. On 08.08.2018, an Escrow Agreement has been entered into between State Bank of India, Reliance Jio Infocomm Limited and Reliance Communications Limited and opened two escrow accounts in the name of 'Reliance Communications – Asset Monetization Escrow Account' having no. 37441314988 and 'Reliance Jio Infocomm Limited- Escrow Account' bearing no. 37696189057. However, receivables from RJIO were routed through a bank account (0600310002817) of RCOM maintained with HDFC Bank, a non-consortium bank till 31.03.2017. A copy of the said agreement has been forwarded to you today through email (to admgszo-ed@gov.in).

Q.3. Please refer to your earlier question, wherein, you mentioned that Mr. Anil Ambani has given personal guarantee of ₹1,200 Crores for sanction of ₹1,200 crores loan to RCOM and RITL. In this regard, please furnish a copy of the networth certificate submitted by Mr. Anil Ambani to SBI, as part of his personal guarantee.

Ans: At present I do not have the said document with me and I will submit the same to you on 25.09.2025.

Q.4. Please refer to your answer to Q. No. 2, wherein, you had stated that RCOM was required to open an Escrow account with SBI, for crediting the receivables from Reliance Jio, which would be used for clearing the loan of ₹1,200 Crores. However, as per your answer, no such account was opened till 08.08.2018. In this regard, please furnish the copies of any such communication addressed by SBI to Reliance Communications Limited for opening of Escrow account.

Ans: I have not seen any such letter in the loan records of Reliance Communication Limited with SBI. However, I will once again go through the



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सहायक निदेशक / Assistant Director (STF)
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records available in the bank and submit the copy of such letter, if any, along with acknowledgement from the company, on receipt of the said letter, and the dispatch register of the bank, showing entry in respect of the same.

Q.5. Please refer to your answer to q. no. 2, wherein, you had stated that RCOM was required to submit a CA certificate on the number of towers installed which are up and radiating by Reliance Jio, under Reliance Infratel long term contract with Reliance Jio, signed on 06.06.2013 for a period of 17 years. In this regard, please state whether the company has submitted any such certificate and if so, please furnish a copy of the same.

Ans: I have not seen any such CA Certificate in the loan records of Reliance Communications Limited with our bank. However, I will once again go through the records available in the bank and submit the copy of such certificate, if any, on 25.09.2025.

Q.6. Please refer to your answer to q. no. 2, wherein, you had stated that RCOM was required to submit a non-disposal undertaking for its shareholding in Reliance Webstore Limited. In this regard, please state whether any such undertaking has been submitted to the bank. If so please furnish a copy of the same.

Ans: RCOM has submitted an undertaking to the bank, however, I do not have a copy of the same with me and I will submit the same to you on 25.09.2025.

Q.7. Please provide the details of ₹ 1150 crores Bank Guarantee (BG) given to RCom, RTL and RITL by SBI, as mentioned in your statement dated 18.09.2025, in reply to question 2.

Ans. BG is an assurance facility given by the bank to a third party on behalf of the borrower. It will be invoked in case the borrower fails to honor the terms and conditions of the contract/ work for which the BG is issued. For



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भारत सरकार, नई दिल्ली

issuance of BG, the borrower needs to provide security in the form of primary, secondary or collateral, in addition to a margin ranging from 0% to 100%. Margin can be in the form of lien on an account/FD. Further based on the relation of the borrower with the bank, the security and margin can be waived off. BG Limit is reviewed and renewed every year. The process of revision of BG limit is same as availing term loan facility including submission of proposal by branch to ECCB and then ECCB approving the sanction limit in its meeting and the same then being conveyed by the branch to the borrower and a new BG account is opened in the name of borrower.

In case of RCom, it had BG limit of around 1000 crores since 2004 which was over time decreased to ₹700 crores in 2016. As on 30.12.2016, RCOM had given the bank guarantee issued by our bank to various entities for most of the limit amount of ₹700 Cr. This limit was reviewed/renewed on 17.01.2017 by ECCB as it is to be reviewed every year by ECCB.

Here I want to clarify that as per the terms and conditions of BG sanction since beginning, there was a decided limit of BG that could be availed by RITL and RTL out of the total BG limit sanctioned to RCom. Further, in March 2017, State Bank of Patiala (SBOP) and State Bank of Travancore (SBOT) were merged with SBI among other banks. RCom had existing BG limit of 250 crores with SBOP and of 200 crores with SBOT. This BG limit was fully availed by the borrower at the time of merger. After the merger this BG limit was also merged with BG limit of SBI and the new revised BG limit was 1150 crores.

The BG was invoked for the first time on 24.11.2017. On this day multiple BGs were invoked and ₹ 361.29 crores is still outstanding. Regarding the details of the Bank Guarantees issued by our Bank for RCOM, BG amount, to whom they were issued, date of invocation, amount squared off from cash credit/OD accounts of the company etc..., I will submit the details in this regard on 25.09.2025. I further state that all the bank guarantees issued



by our bank for RCOM were in favour of Government entities like DoT, MTNL, BSNL etc...

Q.8. Please provide the details of consortium of banks which have provided loans to RCOM, RTL and RITL.

Ans: The details of loans sanctioned by the consortium of banks, where SBI the lead banks, to RCOM has been mentioned in page no. 127 of the Forensic Audit Report dated 15.10.2020 submitted by BDO India LLP to SBI. A copy of the same has already been submitted to you vide letter dated 18.09.2025.

Q.9. Please provide the details of LC facility availed by RCom, RTL and RITL.

Ans: At present I do not have the details in this regard with me. However, none of the LC facility sanctioned to RCOM, RTL or RITL are outstanding. I will submit the details in this regard to you by 03.10.2025.

Q.10. Please refer to the credit facilities given by SBI to RCOM, RITL and RTL, discussed in your statements yesterday (18.09.2025) and today. In this regard, please state whether any other credit facilities had been sanctioned by SBI to RCOM, RITL and RTL post 31.03.2012.

Ans: As per my knowledge, SBI has also given forward contract facility to the extent of ₹20 Crores to RCOM, as a sublimit of LC limit. However, there is no outstanding in respect of the same.

Q.11. Please refer to your answer to Q. No. 3 of your statement u/s 50 of PMLA, 2002, dated 18.09.2025, wherein, you had stated that SBI had sanctioned CC limit of ₹1,000 crore to RCOM on 29.06.2012, and that the said amount has been disbursed on the same day through a single transaction to HDFC Bank. In this regard, please explain if it is a



common practice of bank to disburse the complete CC limit through a single transaction.

Ans: Once the loan amount has been sanctioned to a party, it is upto them on how the amount is supposed to be disbursed.

Q.12. Please refer to the CC limit of ₹1000 Crore disbursed by SBI to RCOM on 29.06.2012. In this regard, please state if the loan amount disbursed has been utilized for the intended purpose. Also, please state whether bank has conducted any verification regarding the utilization of the loan amount. If so, please furnish a copy of the report in respect of the same.

Ans: As per the records available with me, no such verification has been conducted by the bank. However, I will go through the records of bank once against and revert to you on 25.09.2025.

Q.13. Please state till when RCOM, RTIL and RTL had been servicing the loans given by SBI, and when they have slipped to NPA.

Ans: Regarding the servicing of loans by RCOM, RTIL and RTL, I submit that I don't have the details with me at present and will submit the same to you on 25.09.2025. Regarding when the loan accounts slipped to NPA, I submit that the accounts were retrospectively declared as NPA from 26.08.2016, based on the RBI's Risk Based Supervision during the month of November, 2017.

Q.14. Please state whether any proposal was received from RCOM, RTIL or RTL at any point of time for restructuring of their credit facilities or for OTS of the same.

Ans: No proposal has been received from RCOM, RTIL or RTL for One Time Settlement. However, on 02.06.2017 the banks which had given loans to



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राजस्व विभाग / Ministry of Finance
Department of Revenue, Ministry of Finance
नए दिल्ली / Govt. of India, New Delhi

RCOM group had come together and invoked Strategic Debt Restructuring (SDR). As per SDR, the loan amount of the company was classified as sustainable debt and non-sustainable debt. The procedure was to convert the non-sustainable debt to equity or zero coupon bonds or any other instruments. However, could not be implemented and was withdrawn in the month of December, 2017, as lenders did not agree to convert the debt into equity at the premium to face value proposed by the borrower. Post failure of SDR, the company proposed an asset monetization plan, to settle lenders' dues. As per the plan, RCOM, RTL and RITL entered into an agreement with Reliance Jio Infocomm for sale of Wireless Spectrum, Tower and other assets. This plan also did not take off due to several legal issues such as DoT demand of dues. Further, Ericsson India Private Limited, one of the operational creditor of RCOM Group, has also filed application before the NCLT in respect of its claimed dues of ₹1,600 crores from the company. Subsequently, the NCLT, vide order dated 15.05.2018, order for initiation of Corporate Insolvency Resolution Process (CIRP), in respect of RCOM.

Q.15. Please state the present status of CIRP proceedings in respect of RCOM.

Ans: As on date, Mr. Anish Nanavary is the Resolution Professional for RCOM group. The Resolution process is being conducted together for RCOM and RTL and separately for RITL.

In respect of RCOM, the resolution plan received from M/s UV Asset Reconstruction Company Limited for an amount of ₹9,973 Crores against claims of ₹82,885 Crores and for RTL, the resolution plan received from M/s UV Asset Reconstruction Company Limited for an amount of ₹1329.87 Crores against the claims of ₹42,435 Crores was accepted by the Committee of Creditors, and accordingly, application was filed before the NCLT, Mumbai for adjudication of resolution plan. However, the same is still pending as on date, due to Spectrum matter pending before the Supreme

Court.



In respect of RITL, the resolution plan received from Reliance Digital Platform and Professional Services Limited for an amount of ₹3,720 Crores against claims of ₹42,340 Crores has been accepted by the committee of creditors and the said amount has also been credited into an escrow account. However, the same is pending due to dispute between the lenders regarding the claims of each other.

Q.16. Please state when and why SBI has declared the bank accounts of RCOM, RTL and RITL as fraud.

Ans: Subsequent to the loan accounts of RCOM becoming NPA, a Joint Lenders' Meeting was convened and State Bank of India was mandated to appoint a Forensic Auditor and accordingly, BDO India LLP was appointed and directed to conduct forensic audit of the accounts of RCOM, RITL and RTL. BDO India submitted Forensic Audit Report dated 15.10.2020 to the Banks through SBI. Perusal of the Forensic Audit Report revealed that the companies had involved in diversion of the loan funds sanctioned to them and had not used the loan amounts for the intended purpose. Therefore, SBI has filed Fraud Monitoring Report dated 10.11.2020 with the RBI. Later, the fraud declaration was reversed to give an opportunity to the borrower. Accordingly, after taking the replies to the queries made by the bank with the borrower, SBI had classified the loan accounts of RCOM, RTL and RITL as fraud on 24.06.2025 and had filed complaint dated 18.08.2025 with the Central Bureau of Investigation, Banking Securities and Fraud Branch.

Q.17. Please state what the present loan outstanding of RCOM, RITL and RTL with SBI is.

Ans: The details of loan outstanding are as follows

Sl No.	Name of Company	Principal Outstanding in ₹ Crores
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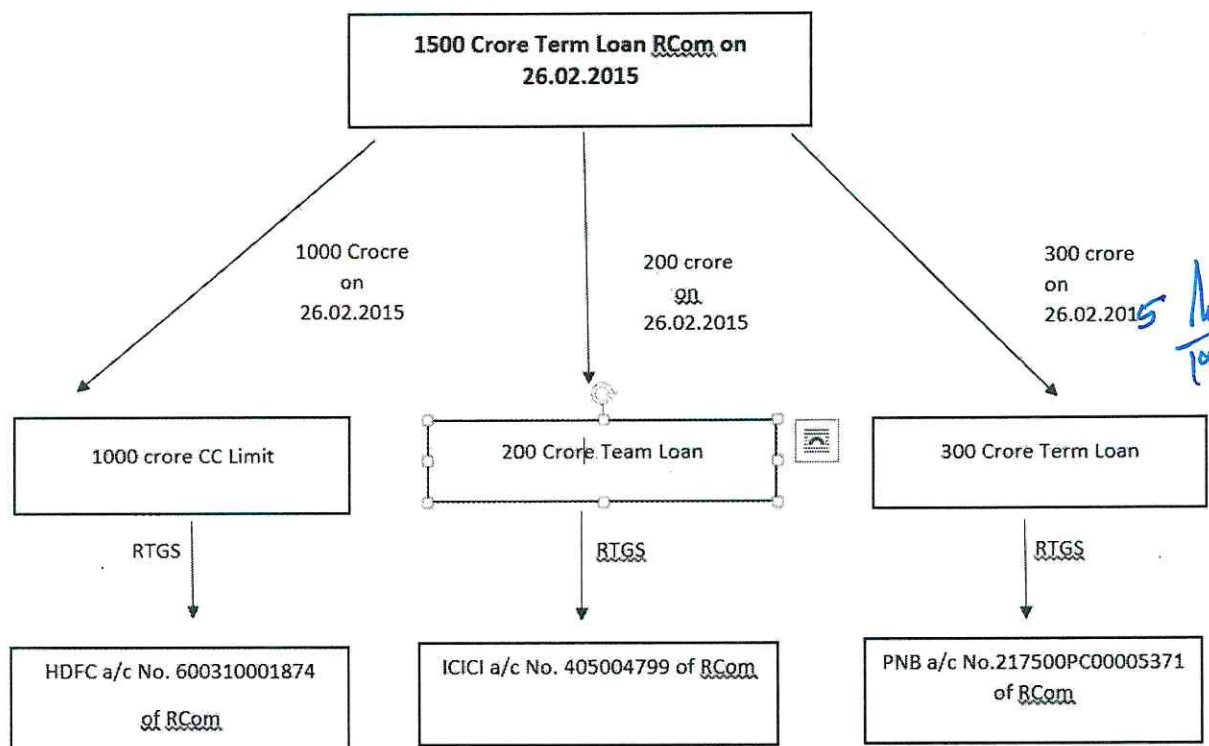


कोटा इन्द्रा शान्नी / KOTAEZRA SHASTRY
प्रवर्तन निदेशक / Directorate of Enforcement
राजस्व विभाग / Ministry of Finance
भारत सरकार, नई दिल्ली / Govt of India, New Delhi

1	Reliance Communications Limited	2,929.05
2	Reliance Infratel Limited	486.39
3	Reliance Telecom Limited	114.98

Q.18. During your statement dated 18.09.2025 u/s 50 of PMLA, you had stated that SBI had given loans of ₹1500 Crores, ₹1000 Crores, ₹200 Crores and ₹300 Crores to RCOM. In this regard, please furnish the details of where the amount has been transferred after disbursal by SBI

Ans: Sir, the details of fund transfer after disbursal of loans are as follows:



The above statement of mine running from pages 1 to 14 given by me is true and correct to the best of my knowledge and belief and has been tendered by me voluntarily without any threat, inducement or coercion. I have requested

the officer to type the statement and have read the same before signing, understood it and in token of correctness of the same; I have put my dated signatures on each page thereof. I abide by the statement given above in conscious state of mind. During the course of my statement, several documents were sought from me. I will submit the said documents on 25.09.2025. Further, I was also requested to submit the counterparty details of transactions above Rs. 50 lakhs in the bank accounts of RCOM, RTL and RITL for the period from 2013-17, and I will submit the same on 25.09.2025.

Name: **SANJIV KUMAR**

Address: **19/1003, NRI Complex, Phase I, Mumbai**

Email Id: **Sanjiv-kumar@Sbi.co.in**

Phone No: **9804979565**

Kumar
19/09/25

Before me

K. Ezra Shastri

K. EZRA SHASTRI
कोटा एंडा / **STF**
सहायक निदेशक / Assistant Director (STF)
प्रबलन निदेशालय / Directorate of Enforcement
राजस्व विभाग, वित्त मंत्रालय
Department of Revenue, Ministry of Finance
भारत सरकार, नई दिल्ली / Govt of India, New Delhi





भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

To,
Sri Kota Ezra Shastri
Assistant Director (STF)
Directorate of Enforcement
Ministry of Finance
Dept. of Revenue
Govt. of India, New Delhi

F/SAMB-3/2025-26/ADAG-18

Date: 18.09.2025

Reliance Communication Limited

Reliance Telecom Limited

Reliance Infratel Limited

Submission of records/documents regarding summon dated 09.09.2025

With reference to the Summon dated 09.09.2025, the certified copy of the documents and information is attached herewith.

Yours faithfully,

Authorised Official

State Bank of India

SAMB-III, Mumbai (61341)



Page 1 of 1

TRUE COPY

THIS ANNEXURE IS THE TRUE COPY
OF THE ORIGINAL DOCUMENT

Particulars	Our Submission	Page No.
i. Details of Loans extended to Reliance Communication Limited (RCOM), Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL)	Details of Loan accounts for RCOM, RTL and RITL are enclosed as Annexure1	01
ii. Loan Application Form along with all Certificates/ Annexures submitted by the Borrower RCOM, RTL and RITL	a) Request letter dated 08.06.2012, 15.06.2012, 01.08.2012, 28.12.2012, 03.01.2013, 30.06.2014, 07.07.2014, 10.11.2014 and 11.12.2014 submitted by RCOM/RTL/RITL b) Request letters dated 26.08.2016 submitted by Sri Anil D Ambani c) Request letters dated 26.08.2016 submitted by Sri Amitabh Jhunhunwala, Group Managing Director	48
iii. All internal documents generated for processing of loans given to RCOM, RTL, RITL [It may include documents such as Credit Appraisal Reports, Project Viability Assessment, Rating Analysis etc. (whether such assessment/ appraisal done internally or externally by the consultants)].	a) Credit Appraisal Report dated 30.08.2016 for Term Loan of Rs. 1200 crore is attached. b) In-principle approval for Term Loan of Rs. 1200 crore c) Chairman approved note for disbursement of Term Loan of Rs. 1200 crore in anticipation of sanction of ECCB. d) ECCB approval of modification in end-use for Term Loan sanctioned to RITL. e) Credit Appraisal Report dated 26.09.2012 for Term Loan of Rs. 1625 crore RCOM-Rs. 1500 crore and RTL- Rs. 125 crore) is attached. f) Credit Appraisal Report dated 23.12.2014 for revalidation of Term Loan of Rs. 1625 crore (RCOM-Rs. 1500 crore and RTL- Rs. 125 crore) is attached. g) Credit appraisal Report dated 22.09.2012 for enhancement of Working Capital Fund Based Limit from Rs. 330 crore to Rs. 1000 crore is attached. h) Credit Appraisal Report dated 17.01.2017 for renewal of Working Capital NFB Limits (BG Limits) of Rs. 700 crore is attached. i) Credit Appraisal Report dated 06.03.2017 for renewal of Working Capital NFB Limits (BG Limits) of Rs. 200 crore by e-State Bank of Travancore is attached. j) Credit Appraisal Report dated 29.03.2017 for renewal of Working Capital NFB Limits (BG Limits) of Rs. 250 crore by e-State Bank of Patiala is attached. k) Credit Appraisal Report dated 02.01.2019 for renewal of WC limits (BG- Rs. 1150 crore) is attached.	1071



iv. Loan Approval Matrix of the Bank i.e., details of Authority who has been delegated power to approve the loans.	a) Loan approval matrix (Delegation of Financial Powers) from 2012 to 2017 is attached. b) Extract of Loan manuals for Delegation of Financial Powers is enclosed.	102
v. Copy of Sanction Letter of all loans sanctioned to RCOM,RTL,RITL.	a) Sanction Letter dated 29.08.2016 acknowledged by RCOM and RITL for Term Loan of Rs. 1200 crore (RCOM- Rs. 565 crore and RTL- Rs. 635 crore) is attached. b) Sanction Letter (modification of Term & Conditions) dated 07.09.2016 acknowledged by RCOM and RITL for Term Loan of Rs. 1200 crore (RCOM- Rs. 565 crore and RTL- Rs. 635 crore) is attached. c) Sanction Letter dated 26.09.2012 acknowledged by RCOM and RTL for Term Loan of Rs. 1625 crore (RCOM- Rs. 1500 crore and RTL- Rs. 125 crore) is attached. d) Sanction Letter dated 27.12.2014 acknowledged by RCOM and RTL for revalidation of Term Loan of Rs. 1625 crore (RCOM- Rs. 1500 crore and RTL- Rs. 125 crore) is attached. e) Sanction Letter dated 31.01.2017 acknowledged by RCOM for BG Limit of Rs. 700 crore is attached. f) Sanction Letter of e-SBP dated 28.03.2013 acknowledged by RCOM for BG Limit of Rs. 250 crore is attached.	71
vi. Copy of Loan Agreement along with all the documents such as Collateral/ Hypothecation documents, copy of Personal / Corporate Guarantee for all loans given to RCOM,RTL,RITL	Loan Agreements are executed in Axis Trustee Services Limited. We need additional time for arranging the same.	NA
vii. Copy of Valuation reports in respect of the assets given to the Bank as security.	a) Valuation report dated 06.12.2019 carried out by Rakesh Narula for RCOM is attached. b) Valuation report dated 10.01.2020 carried out by Duff & Phelps for RCOM is attached. c) Valuation report dated 06.12.2019 carried out by Rakesh Narula for RTL is attached. d) Valuation report dated 02.01.2020 carried out by Girish B Pawar for RTL is attached. e) Valuation report for RITL carried out by Girish B Pawar	679



viii. Disbursement request from borrower and all documents related to disbursal permission taken by bank's disbursal officers in relation to loan given to RCOM,RTL,RITL. Further, details of Escrow or any other account in which disbursal of loan was done.	a) Disbursement request for Term Loan of Rs. 565 crore submitted by RCOM is attached. b) Disbursement request for Term Loan of Rs. 635 crore submitted by RITL is attached. c) Disbursement approval of Rs.1200 crore is attached. d) Disbursement approval of Rs.1625 crore is attached.	19
ix. Statement of all Account of RCOM, RTL and RITL in excel and pdf	a) Statement of 5 NPA loan account of RCOM, 1 NPA loan account of RTL and 1 loan account of RITL is attached. b) Statement of accounts (16 acs in no.) are attached in excel and pdf.	1898
x. End use certificate of each loan given to RCOM,RTL,RITL.	End-use for 1625 cr and 1200 cr attached	22
xi. Details of classification of each loan (Details w.r.t. classification of account as Standard/ NPAs etc. along with dates of such classification) given to RCOM,RTL,RITL.	All accounts are NPA since 26.08.2016. Details of classification of each Loan given to RCOM,RTL and RITL is detailed in Annexure 2.	01
xii. Details of NPAs and Write Offs w.r.t. each loan given to RCOM,RTL,RITL	a) Details of NPA and write-offs w.r.t each Loan given to RCOM,RTL,RITL is detailed in Annexure 2 b) Proposal and resolution for transfer of exposure to AUCA	40
xiii. Details of recovery efforts such invocation of Charge/ Collateral/ Guarantee in respect of each loan given to RCOM,RTL,RITL and action initiated under SARFAESI,DRT, if any	a) Demand Notice dated sent to RCOM b) Guarantee invocation notices c) Personal guarantee deed of Anil Ambani d) Quarterly review of the NPA account(for the month of March2025) to submit the status of account in SARFAESI,DRT etc. e) Forensic Audit report of BDO LLP	87
xiv. Details of ICA agreement signed if any w.r.t. loan given to RCOM,RTL,RITL	Loan of Rs. 6750 crore granted to RCOM and RTL were under Consortium Arrangement. However, ICA was not executed as creation of charge and loan agreements were being executed in the favor of Axis Trustee Services Limited. Axis Trustee Services Limited was appointed Security Trustee for all accounts of RCOM and Group companies through a Master Security Trustee Agreement dated 04.03.2011.	NA



xv. Documents related to Internal Approval Process for agreeing to ICA settlement (if done so) in respect of loan given to RCOM,RTL,RITL	Not applicable as no ICA was executed among lenders.	NA
xvi. Details of persons who are conversant with loans given to RCOM,RTL and RITL within your institution.	(i) Shyam Prasad Ankala (ii) S. Ramesh (iii) Ashish K Nayak (iv) Sheeja A. (v) Mritunjay Shankar (vi) Shailendra Srivastava	NA
xvii. Details of any other action taken by Bank such as Classification of Loan Account as 'Fraud', taking the debtor to 'CIRP' under IBC laws etc. w.r.t. loan accounts of RCOM,RTL,RITL.	a) Accounts of RCOM, RTL and RITL were admitted for CIRP on the application filed by Ericsson India. Resolution plan for all 3 companies was approved by COC. Credit Proposal approved by ECCB vide Resolution Dt 28.02.2020 is attached. b) NCLT has approved Resolution Plan submitted for RITL and Resolution amount is deposited with Escrow Account maintained with SBI. Escrow Agreement is attached. c) Resolution Plan for RCOM and RTL are still pending for approval. d) The accounts of RCOM, RTL and RITL were classified as Fraud vide FIC meeting dated 10.11.2020 and the same was reported to RBI on 27.11.2020. However, the fraud classification was reverse classified by FIC vide meeting dated 02.09.2023 in compliance of the Principle of Natural justice as per the judgment of Supreme Court in the matter of SBI vs Rajesh Agarwal & Ors. Accordingly, after re-examination of the Fraud Angle, account of RCOM along with the Promoter Shri Anil Dhirajlal Ambani were classified as fraud vide FIC meeting dated 13.06.2025. Proposal for re-examination of fraud angle in respect of the account of RTL and RITL is under process. FIC resolution and reasoned order is attached.	264
xviii. Details of any criminal complaint filed by Bank w.r.t. loan accounts of RCOM,RTL,RITL	(i) Complaint with CBI was filed on 18.08.2025 after declaration of account of RCOM as Fraud and CBI has registered FIR on 21.08.2025. Copy of FIR is attached. (ii) Examination of Fraud angle in respect of RTL and RITL is under process.	20



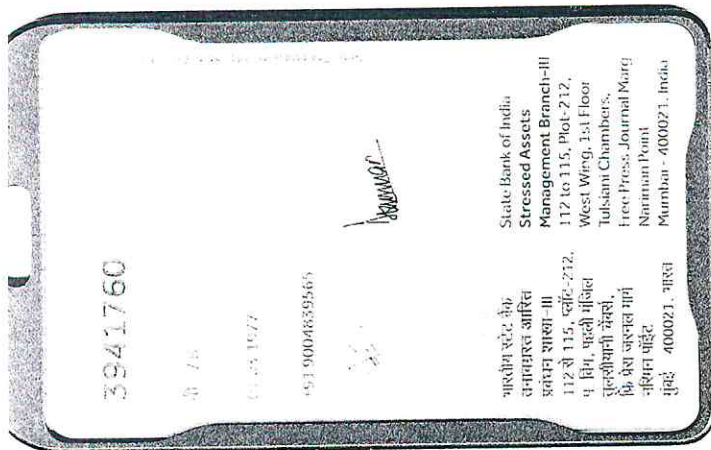
xix. Certified copy of Fraud Monitoring Report submitted by SBI to RBI in respect of RCOM,RTL,RITL	(i) Copy of FMR submitted to RBI for RCOM is attached. (ii) Re-examination of Fraud angle in respect of RTL and RITL is under process.	27
xx. Detail of investments made through subscribing Debentures/Commercial Papers or through any other mode in RCOM,RTL,RITL	Not applicable	NA

Yours faithfully,

Authorised Official

SAMB-III,Mumbai (61341)





Sanjiv Kumar
19/01/2021

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OF THE ORIGINAL DOCUMENT