

फार्म नं. 1

प्रथम सूचना प्रतिवेदन (धारा 154 द. प्रक्रिया संहिता के अन्तर्गत)
FIRST INFORMATION REPORT (Under Sec. 154 Cr.P.C.)

वि.पु.स्था.सी.-II
S.P.E.C.-II

बुक नं. **1202**
Book No.

क्रम सं.
Serial No. **10**

- | | | | | | |
|----|---|--------------------------------|------------------------------|---|------------------|
| 1. | जिला :
District | थाना :
PS: | वर्ष :
Year | प्र.सू.प्र.क्र.
FIR No. | दिनांक :
Date |
| 2. | New Delhi
(1) विधान :
Act | CBI, BSFB
IPC | 2025
धाराएं :
Sections | RCBD1/2025/E/0005
120-B, 406, 420 | 21.08.2025 |
| | (2) विधान :
Act | PC Act, 1988 | धाराएं :
Sections | 13(2), r/w 13(1)(d) | |
| | (3) विधान :
Act | | धाराएं :
Sections | | |
| | (4) अन्य विधान एवं धाराएं :
Other Acts & Sections | | | | |
| 3. | (क) प्रतीत अपराध :
(a) Suspected Offence | | | Criminal conspiracy, cheating, Criminal Breach of Trust & Criminal Misconduct | |
| | (ख) दिन :
(b) Day | दिनांक
Date | समय
Time | | |
| | | During the period 2013 to 2017 | | | |
| | (ग) थाने पर सूचना प्राप्त होने का
(c) Information received at PS | | दिनांक
Date | | 21.08.2025 |
| | कायमी अपराध :
Entry No. | 12 | दिनांक
Date | समय
Time | 21.08.2025 |
| 4. | सूचना का प्रकार :
Type of Information | | | लिखित/मौखिक
Written/Oral | |
| | | Complaint | | | Written |
| 5. | घटना का स्थान
Place of Occurrence | | | | |
| | (क) थाने से दिशा व दूरी :
(a) Direction & Distance from PS | | Mumbai | | |



(ख) पता:
(b) Address

(ग) घटनास्थल अन्य थाना क्षेत्राधिकार में है तो थाना --
(c) In case, outside the limit of this Police Station, then

पुलिस थाना का नाम
Name of PS

BSFB Delhi

जिला
District

6. अभियोगी / सूचनाकर्ता :
Complainant / Informant

(क) नाम
(a) Name

Mr. Jyoti Kumar

(ख) पिता / पति का नाम
(b) Father's / Husband's Name

(ग) जन्म तिथि
(c) Date of Birth

--

(घ) राष्ट्रियता :
(d) Nationality

Indian

(ङ) पासपोर्ट नं.
(e) Passport No

जारी दिनांक
Date of Issue

जारी होने का स्थान
Place of Issue

(च) व्यवसाय
(f) Profession

DGM, State Bank of India

(छ) पता -
(g) Address

SAMB-III, Tulsiani Chambers, Nariman Point, Mumbai

7. ज्ञात / संदेही / अज्ञात / आरोपी का पूर्ण विवरण :
Details of known / suspected / unknown accused with full particulars
(यदि आवश्यक हो तो अलग से पन्ना संलग्न करें)
(Attached separate sheet, if necessary)

- (1) 1. M/s Reliance Communication Ltd., H Block 1st floor, Dhirubhai Ambani
- (2) Knowledge City, Navi Mumbai, Maharashtra - 400710, India.
- (3) 2. Shri Anil D. Ambani, 39, 'SEA WIND', Cuffee Parade, Colaba, Mumbai, Maharashtra - 400005.
3. Unknown public servant & unknown others.



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8. अभियोगी / सूचनाकर्ता द्वारा सूचना दिए जाने में विलंब का कारण :
Reasons for delay in reporting by the complainant / informant
No delay
9. अपहृत / सम्बद्ध सम्पत्ति का पूर्ण विवरण : (यदि आवश्यक हो तो अलग से पन्ना संलग्न करें)
Particulars of properties Stolen (Attach separate sheet, if necessary)
N/A
10. अपहृत / सम्बद्ध सम्पत्ति का कुल मूल्य :
Total value of property stolen Rs. 2929.05 Crores
11. मर्ग / अकाल मृत्यु सूचना क्रमांक :
Inquest Report / U.D. case No. if any N/A
12. प्रथम सूचना विवरण :- (यदि आवश्यक हो तो अलग से पन्ना संलग्न करें)
First Information contents (Attach separate sheet, if required)

A complaint dated 18.08.2025 has been received from Shri Jyoti Kumar, DGM, SBI, SAMB-III, Tulsiani Chamber, Nariman Point, Mumbai regarding the alleged offences of Criminal Conspiracy, cheating, criminal breach of trust and criminal misconduct by accused company M/s Reliance Communication Ltd. and its Director Shri Anil D. Ambani, unknown public servants and unknown others, whereby SBI, Fort, Mumbai was cheated to the tune of Rs. 2929.05 Crores causing wrongful loss to the bank. The complaint is enclosed in original.



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13. कार्यवाही जो की गई : चूँकि उपरोक्त विवरण क्रमांक 2 में उल्लिखित धारा(ओं) के अंतर्गत घटने वाले अपराध को उद्घाटित करता है

Action taken : Since the above information reveals commission of offence(s) u/s as mentioned at Item No. 2

(1) मामला पंजीकृत किया गया एवं जांच प्रारंभ हुआ अथवा
Registered the case and took up the investigation or

RC registered

(2) निर्देशित (जांच अधिकारी का नाम) Directed (Name of IO)	रैंक Rank	नं. No.	जांच हेतु लिया गया Took up for investigation
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Shri Tathagat Vardhan

ASP , CBI, BSFB, DELHI

(3) कारण से जांच के नामजूर Refused investigation due to	अथवा or
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(4) पुलिस थाना को स्थानांतरित किया गया Transferred to PS	जिला District	क्षेत्राधिकार के आधार पर on point of jurisdiction
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अभियोगी / सूचनाकर्ता को प्र.सू. पत्र पढ़ाकर / पढ़कर सुनाया गया, जिन्होंने सही-सही अभिलिखित होना स्वीकार किया। इसकी एक प्रति अभियोगी / सूचनाकर्ता को नि:शुल्क प्रदान की गई।

FIR read over to the complainant/informant, admitted to be correctly recorded and a copy given to the complainant/informant, free of cost.

पढ़ कर सुनाया व सही स्वीकृत होना पाया।
R.O.A.C.

14. अभियोगी / सूचनाकर्ता के हस्ताक्षर
Signature/Thumb impression
of the complainant/informant

थाना अधिकारी के हस्ताक्षर
Signature of Officer in-charge
Police Station
नाम / Name
(पद) / Rank

(G. BAIRWA)
SR.SUPDT. OF POLICE
CBI/BSFB/NEW DELHI

15. न्यायालय को भेजने का दिनांक एवं समय
Date and time of despatch to the court



(प्रभारी अधिकारी के हस्ताक्षर तारीख सहित)
Signature of recording Officer with date

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प्रथम सूचना रिपोर्ट का आइटम 7 लगाएं

Attachment to item 7 of First Information Report

संदिग्ध व्यक्ति की शारीरिक विशेषताएं, विरूपता तथा अन्य विवरण :-

Physical features, deformities and other details of the suspect/accused : (If known / seen)

क्र.सं. Sl. No.	*लिंग (Sex)	*जन्म की तारीख / वर्ष Date/Year of Birth	*शारीरिक गठन (Built)	*ऊंचाई से. मी. में (Height) (in Cms)	*वर्ण (Complexion)	*पहचान चिह्न (Identification Mark/s)
1	2	3	4	5	6	7

विरूपता/विलक्षणता (Deformities/ peculiarities)	दांत (Teeth)	बाल (Hair)	आँख (Eye)	आदतें (Habits)	पहनावा (Dress Habit/s)
8	9	10	11	12	13

भाषा / बोली (Language/Dialect)	स्थान / Place of				
	जले का निशान (Burn Mark)	श्वेत कुष्ठ (Leucoderma)	तिल (Moie)	जखम चिह्न (Scar)	गोदना (Tattoo)
14	15	16	17	18	19

अभियोगी / सूचनाकर्ता, द्वारा संदिग्ध / अभियुक्त के बारे में एक या अधिक विवरण दिए जाने पर ही इसमें प्रविष्टि की जाएगी।

These fields will be entered only if complainant/informant gives any one or more particulars about the suspect/accused.



The contents of aforesaid complaint disclose commission of offences punishable u/s 120-B r/w 406, 420 IPC and Sec. 13(2) r/w 13(1)(d) of P C Act, 1988 and substantive offences thereof by the above named accused persons and by unknown public servants and unknown others. A Regular Case (RC) is therefore registered and is entrusted to Shri Tathagat Vardan, Addl.SP, CBI, BSFB, New Delhi for thorough investigation.



(G. BAIRWA)
SR. SUPDT. OF POLICE
CBI, BSFB, NEW DELHI

3296

Endst. No. ___/RCBD12025E0005-CBI, BSFB, DLI Dated: 21.08.2025



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By: No. 627(D) /HOZ/BS&F2
Date: 20/08/2025

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भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
STATE BANK OF INDIA

Letter No.-SAMB-III/RCOM/F/2025-26/121

Date: 18.08.2025

The Joint Director (P),
BS&F Zone,
Central Bureau of Investigation (CBI),
Head Office,
Plot No. 5-B, 10th Floor, CGO Complex,
Lodhi Road,
New Delhi-110003

No. 1314
SP/Bank Complaint Cell
Date: 20/08/25

SP [Signature]
for MS
P [Signature] 20/8/25

PRAVIN PAWAR
HOZ/BSFZ/DELHI

Dear Sir,

Subject: Request for registration of First Information Report (FIR) against Reliance Communication Limited and its Promoter Director- Shri Anil D. Ambani, unknown public servants and unknown others for commission of offence of criminal conspiracy, cheating, dishonest misappropriation of property, criminal breach of trust, criminal misconduct resulting in wrongful loss to State Bank of India.

The State Bank of India (SEI) is a body corporate constituted under the State Bank of India Act, 1955 having its Corporate Office at State Bank Bhawan, Madam Cama Road, Nariman Point, Mumbai - 400021.

I, Jyoti Kumar S/o Shri Ram Pavitra Singh aged about 55 years, working as Deputy General Manager of Stressed Assets Management Branch – III, Mumbai, am authorized by the Competent Authority of the Bank to lodge this complaint with CBI for and on behalf of the Bank against M/s Reliance Communication Limited and its Promoter Director- Shri Anil D. Ambani, unknown public servants and unknown others for defrauding the Bank and causing wrongful loss to SBI.

I certify that the proposed accused/borrower was accorded appropriate opportunity to represent vis-à-vis the allegations in the complaint in line with the spirit of the Hon'ble Supreme Court Judgement dated 27.03.2023 in Civil Appeal No. 7300-7307 of 2022 (State Bank of India & Others Vs Rajesh Agarwal & Others). The instant complaint is being submitted after reconciling the submissions made by the proposed accused/borrower with the allegations/findings of the Forensic Audit Report.

We request you to kindly register an FIR in the instant matter and initiate necessary criminal action against the accused persons as per the provisions of the Criminal Laws.

Yours Sincerely,

[Signature]

(Name: Jyoti Kumar)

Designation: Deputy General Manager



लणावग्रस्त-पोलिसची-वेवस्थापन
शाखा-III, मुंबई (६१३४१)
११२-११५, पहिला मजला, प्लॉट-२१२,
प. विंग, तुलसीयानी चेंबर्स,
फ्री प्रेस जर्नल मार्ग,
नरिमन पॉईंट, मुंबई - ४०० ०२१

तनावग्रस्त आरिक्त प्रबंधन
शाखा-III, मुंबई (61341)
112-115, पहली मंजिल, प्लॉट-212,
प. विंग, तुलसीयानी चेंबर्स,
फ्री प्रेस जर्नल मार्ग,
नरिमन पॉईंट, मुंबई - ४०० ०२१

Stressed Assets Management
Branch-III, Mumbai (61341)
112-115, Floor-1, Plot-212,
West Wing, Tulsiani Chambers,
Free Press Journal Marg,
Nariman Point, Mumbai - 400 021



bank.sbi
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+91 22 4969 2276
sbi.61341@sbi.co.in

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1.	Name of the Bank	1) State Bank of India																		
2.	Name and full address of the Branch (s)	The Branch maintaining the account at present for NPA resolution: (From 08.07.2019 to till date) SBI, Stressed Assets Resolution Group, Commercial III Branch, Mumbai, 112-115, Floor-1, Plot-212, West Wing, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai-400021.																		
		The Branches where credit facilities were sanctioned to the account: (From 20.10.2002 till 29.05.2018*) a) CAG-1, Mumbai (9995), State Bank of India, Neville house, J.N.Heredia Marg, Balard Estate, Fort Mumbai. b) Project Finance & Structuring Business Unit (PFSBU), Mumbai, Neville House, J.N. Heradia Marg, Ballard Estate, Fort, Mumbai- 400001 *Migrated to SAM Branch-I, Mumbai on 29.05.2018 for resolution and thereafter to SAM Branch-III, Mumbai on 08.07.2019																		
3.	Date of lodging of Complaint	18.08.2025																		
4.	<p>Time, date & place of occurrence of fraud: The fraud perpetrated by the accused persons came to light when Forensic Auditor viz. M/s BDO India LLP submitted its Report dated 15.10.2020. The period covered in the report is from 01.04.2013 to 31.03.2017. The fraud has taken place at Mumbai in credit facilities availed by borrower company, wherein the accused persons/company in conspiracy with each other and unknown others have induced the Lenders to avail the credit facilities by misrepresentation and deception and after disbursal of the same, misappropriated the funds of the Banks by entering into transaction which were in violation of the terms and conditions of sanction of the credit facilities.</p> <p>The details related to NPA and Fraud in SBI are as under:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Date / Amount (Cr.)</th> </tr> </thead> <tbody> <tr> <td>Date of NPA</td> <td>26.08.2016 (with retrospective date)</td> </tr> <tr> <td>Date of detection of fraud</td> <td>15.10.2020</td> </tr> <tr> <td>Date of classification of fraud</td> <td>10.11.2020</td> </tr> <tr> <td>Date of reversal of fraud</td> <td>02.09.2023</td> </tr> <tr> <td>Date of re-classification of fraud</td> <td>13.06.2025</td> </tr> <tr> <td>Date of Report of fraud to RBI</td> <td>24.06.2025</td> </tr> <tr> <td>Fraud Folder No.</td> <td>17.2013.2025.0002</td> </tr> <tr> <td>Amount of fraud as reported to RBI (As per FMR-I)</td> <td>2,929.05</td> </tr> </tbody> </table>		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 (As per FMR-I)	2,929.05
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Fraud Folder No.	17.2013.2025.0002																			
Amount of fraud as reported to RBI (As per FMR-I)	2,929.05																			
5.	Name of the Complainant																			



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P-2914

Shri Jyoti Kumar
 (Deputy General Manager)
 State Bank of India
 Stressed Assets Management Branch – III
 112-115, 1st Floor, West Wing
 Tulsiani Chambers, Free Press Journal Marg
 Nariman Point, Mumbai - 400 021.

6. BRIEF PARTICULARS OF FRAUD

a). Brief History of the account:

- i. Reliance Communication limited (RCoM) established in Dec-2002 was providing wireless, wireline, and IT infrastructure services in India and abroad together with its subsidiary companies. After the entry of RJio with disruptive offers, RCom exited the consumer mobile service business in Dec- 2017.
- ii. While the Company was already enjoying NFB WC (Non Fund Based Working Capital Facilities) from CAG, SBI, Mumbai Branch since 2004, PFSBU, SBI, Mumbai sanctioned fresh TL (Term loan) of Rs. 1,500 Cr in Sept 2012 to meet Capital Expenditure (Capex), Operating Expenditure (Opex) requirements and repayment of existing liabilities. Further, an additional Short-Term Loan (STL) of Rs. 565 crs was sanctioned on 30.08.2016 to refinance scheduled liabilities of External Commercial Borrowings (ECB)..
- iii. Lenders invoked Special Drawing Rights (SDR) on 02.06.17, which was withdrawn in Dec-17 as lenders did not agree to convert the debt into equity with a premium to face value as proposed by the company.
- iv. The account was declared as NPA with retrospective effect from 26.08.2016, as per the observation raised in November 2017 during RBI's Risk Based Supervision. The outstandings, as on 26.08.2016, was Rs. 3215.00 Cr.
- v. Accounts of the company were migrated from CAG/PFSBU to SAMB-1, Mumbai for NPA Resolution on 30.05.2018.
- vi. Account transferred from SAMB-I, Mumbai to SAMB-III, Mumbai on 08.07.2019.
- vii. In the light of judgement of Hon'ble Supreme Court dated 27.03.2023 in the matter of SBI & others Vs Rajesh Agarwal & others, the fraud classification in the account was reversed on 02.09.2023. Further, as part of re-initiation of the process of fraud identification in the account, Show Cause Notices (SCN) were issued to the Borrower and its Promoters/Directors vide letter dated 20.11.2023, 05.03.2024 and 26.09.2024 for giving an opportunity of hearing (representation) in adherence to the principles of natural justice. Based on the response submitted by the Directors / Promoters of the Company to SCNs, the account was re-classified as fraud on 13.06.2025.

b). The details of various sanctions / enhancements by SBI are as under:



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S N	Date of Sanction / Enhancement / Renewal	Sanction / Enhancement / Renewal	Total Limit Sanctioned	Sanctioned by
1	28.06.2012 (CAG-1, Mumbai)	Enhancement of Cash Credit-1000 cr	1000	ECCB Meeting dt-28.06.2012
2	28.11.2013 (CAG-1, Mumbai)	Renewal of CC Limit 1000 cr & Bank Guarantee/Letter of Credit limit 750 Cr	1750	ECCB Meeting dt-28.11.2013
3	22.09.2012 (PFSBU)	Sanction of Term loan1-1500 Cr	1500	ECCB Meeting dt 22.09.2012 and Revalidation of TL - 23.12.2014
4	30.08.2016 (PFSBU)	Sanction of Term loan2-565 cr	565	ECCB Meeting dt-30.08.2016
5	02.01.2019 (SAMB-I)	Review of BG-1150 cr	1150	ECCB Meeting dt-02.01.2019

c). The details of last credit facilities sanctioned by State Bank of India and position of account as on 24.06.2025, are as under:

Amount in Rs. Crores

Facility	Limit	Account No.	Outstanding as on Fraud Declaration date-24.06.2025
OD (invoked BG)*	NA	11083979734	361.29
Term Loan1	1500.00	38706869332	1132.48
		34741913573	247.47
Term Loan2	565.00	36044860301	486.39
FB Total	2065.00		2227.63
BG	826.24	38706869332	701.41
NFB Total	826.24		701.41
Grand Total			2929.05

*for the invoked Bank Guarantee, CC limit was opened in Core Banking System

- Total dues to SBI as on 24.06.2025 - Rs 6,590.21 Crs (Including notional interest)
- Value of Security available to SBI: Rs.1027.51 Crs as per valuation dated 15.05.2018 (Security detail at Annexure-I)
- Estimated wrongful loss to SBI: Rs. 2,929.05 Crs as on 24.06.2025 plus notional interest amounting to Rs. 3,661.16 Crs.

d). **Credit Facilities Sanctioned to M/s Reliance Communication Ltd under Consortium / Multiple Banking Arrangement (MBA):**

Term Loan of Rs.1500 crore sanctioned to RCOM on 22.09.2012 was under Consortium arrangement as detailed in sanction letter dated 26.09.2012 issued by SBI. Rest of the



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facilities (NFB and TL of Rs. 565 crore) were under MBA. The details of the credit facilities sanctioned to M/s Reliance Communication Limited by the Consortium Banks / Banks Under MBA are as under.

Amount in Rs. Crores

Name of Bank	Limit	Total Dues As on 24.06.2025	NPA Date	Fraud Date	Loss
SBI	3215.00	6,590.21	26.08.16 (from retrospective date)	13.06.2025	6,590.21

Consortium and Multiple Banking Arrangement is briefed as hereunder:-

(Rs in crores)

Name of FI / Bank	Outstanding*
Chinese lenders	
CDB	9,134.91
CEXIM	3,048.71
ICBC	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
ICBC	229.60
Ahli United Bank	101.29
Total ECB	6,933.10
INR Lenders	
LIC of India	3,750.00
State Bank of India	2,877.34 (current 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



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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
Total FB Debt	40,185.55

*Outstanding as per Migration Information sheet dt-29.05.2018 submitted by PFSBU & CAG-I, Mumbai to the SARG on migration of the account for resolution.

e. Forensic Audit / Transaction Audit / Internal Investigation Report:

The fraud perpetrated by the accused persons came to light when Forensic Auditor, M/s BDO India LLP, who were engaged by the Bank, submitted their Report dated 15.10.2020 to the Bank. The report was combined report for all the 3 companies of RCOM Group (RCOM, RTL, RITL)

f. Major Findings of Forensic Audit Report dated 15.10.2020 of M/s BDO India LLP are as under:

1. Utilization of Bank Loans:

Reliance Communications Ltd. (RCOM), Reliance Infratel Ltd. (RITL), a step-down subsidiary of RCOM and Reliance Telecom Ltd. (RTL), a subsidiary of RCOM, cumulatively received Rs. 31580 crores from banks. Of these, Rs. 13667.73 crores (44%) were utilized for repayment of loans and other obligations to Banks/ FIs and Rs. 12692.31 crores (41%) were utilized to pay to connected parties. Utilization of funds obtained from banks was traced and its utilization was mapped from sanction letter. Instances were identified where utilization of loan amount was not as per terms mentioned in Sanction Letter. Below is the total amount transferred for purpose not mentioned in the sanction letter,

- i. Rs. 6265.85 crores obtained from banks through loans were utilized for repayment of other bank loans.
- ii. Rs. 5501.56 crores obtained from banks through loans were utilized for payment made to related and connected parties.
- iii. Investment of Rs. 1883.08 crores were made from the loans received from various banks. Most of these investments were liquidated immediately and utilized for payments to related and non- related parties.

Two major deviations in respect of loan availed and utilized by RCOM, has been observed, details are as under,

(i) Loan of Rs. 250.00 crore was sanctioned by Dena Bank on 08.02.2017 for the purpose of "short term cash flow mismatch, for payment of statutory dues, sundry creditors" but RCOM paid the amount to RCIL as ICD. However, management has claimed that later this amount was used for repayment of ECB instalment availed from BNP-Paribas. Thus, loan was not used for the purpose it was availed. It appears that routing of transaction through subsidiary/associate was made to conceal the source of fund to avoid required regulatory approval in case of ECB Loans.

(ii) Loan sanctioned by IIFCL of Rs. 248 crores for the purpose of meeting ongoing capital expenditure but RCOM paid Rs. 63 crores to RITL and Rs. 77 crores to RIEL for repayment



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of loans. But instead of transferring the fund directly to these companies it was routed through RCIL, reason for that has not been given by management or by Mr Anil Ambani.

These two transactions appear to be commission of offence of misappropriation of funds and breach of trust with dishonest intention.

2. Potential Routing of Bank Loan Funds:

Loan funds were obtained by RITL and then moved from RITL to RCOM through Reliance Communications Infrastructure Ltd. (RCIL), a wholly owned subsidiary of RCOM. The loans were then used by RCOM to pay its liabilities or transferred to related parties. Total Rs. 1976 crores were obtained by RITL and out of these Rs. 1783.65 crores were majorly utilized by RCOM for repayment to other banks and as transfers to connected parties. These transactions appear to be commission of offence of misappropriation of funds and breach of trust with dishonest intention.

3. Inter Company Loan Transactions:

RCOM, RITL and RTL have transferred the bank loan funds internally among themselves. RCOM has transferred Rs. 783.77 crores to RTL and Rs. 1435.24 crores to RITL from loans obtained from banks.

It has been observed in various transaction that company/ management has not transferred fund directly to the company which requires fund but has made transaction through various associates/subsidiaries. Reason for the same has not been provided by the management or by Mr Anil Ambani.

It appears that management of company and promoter has done these transactions through manipulation of books of accounts to misappropriate the fund and breach of trust with dishonest intention.

4. Misutilization of Sales Invoice Financing:

RITL has discounted bills worth Rs. 200 crores of RCOM and transferred the proceeds to RCIL i.e. STL was used to pay related parties and simultaneously, new bills were discounted to repay the original facility of the previous month. RCIL had transferred this fund to RCOM and RCOM utilized the fund for payment to DoT (Rs. 182cr), License fee and Rs. 18 crore to OPEX Payments. These transactions appear to be commission of offence of misappropriation/diversion of funds and breach of trust with dishonest intention.

5. Discounting of Bills by RITL:

RITL has discounted bills of RCOM worth Rs. 8514.70 crores and of RTL worth Rs. 1041.42 crores and these funds were majorly used for making payments to connected parties.

Majority of these bills were backed by LC. Reason for issuing LC by RCOM in favour of a step-down subsidiary-RITL, is not clear. It appears that Company has done these transactions to raise excess finance from the banking system by concealing the facts from lenders.

6. Movement of Funds through ICD:

During review period RCOM, RITL and RTL have given as well as taken loan from connected parties in the form of ICDs. ICD obtained during review period was Rs. 41863.32 crores, out



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of which Rs. 28421.61 crores were traced. Out of Rs. 28421.61 crores, Rs. 23128.45 crores were utilized for payment to connected parties (Chlorosulf Pvt Ltd, Reliance Communication Infrastructure Ltd, Reliance Infratel Ltd, Reliance Telecom Ltd, Reliance Webstore Pvt Ltd, Reliance Cleangen Ltd, Reliance Capital Ltd, Reliance Tech Services Ltd, Reliance Big TV Pvt Ltd, Reliance Reality Ltd.) and Rs. 3214.74 crores were utilized for repaying bank loans.

RCOM used an intraday limit of Rs. 100 crore (HDFC A/c 2817) to receive payment of ICD to the extent of Rs. 660.50 crore (Rs. 160.50 crore in May 2016 and Rs. 500 crores in January 2017). Transaction flow as observed by Forensic Auditor is as under:

- a) RCOM used intraday limit of Rs. 100 crores to transfer the funds to RWSL on 24.01.2017. The same amount was paid by RWSL to RTL on same day as collection proceeds. RTL transferred the amount in the same account of RCOM on same day. This cycle was repeated 5 times on that single day.
- b) Similar transaction for amount of Rs. 80 crore and Rs. 80.50 crore was done on 18.05.2016.

The above transaction were not one-off transactions. Similar transaction was done on 23.12.2015 by RCOM. This Time RCOM had paid to RCIL (in 3 tranches of Rs. 120 crore and 1 tranche of Rs. 90 crore). RCIL paid to RWSL and RWSL in turn paid to RTL as collection proceeds. RTL returned the amount in same tranches of Rs. 120 crore (3 tranches) and of Rs. 90 crores.

These transactions do not appear genuine or conducted in normal course of business. It appears that RCOM has utilized intra-day limit to finance RWSL to pay collection proceeds worth Rs. 1110.00 crore. As a result, debtors of RTL got reduced by that extent and ICDs of RCOM also got paid off. Thus, possibility of fictitious debtor cannot be ruled out. Transaction can be termed as manipulation of books of accounts of RTL through fictitious accounts.

7. Transactions of Netizen with RCOM and RTIL:

In 2015-16, Netizen Engineering Pvt Ltd (Netizen), a group company of Reliance ADA Group, had received a capital advance of Rs. 5525 crores from RCOM. In 2017-18 Netizen acquired two assets (one tangible worth Rs. 3041.24 crores and a receivable worth Rs. 3042 crores) from Millenium Private Network Ltd. (MPNL), one of which was immediately transferred to RCIL. The valuation of these assets is not clear. On transfer of this asset, RCOM wrote off the capital advance it had given to Netizen against receivable balance from RCIL. In addition, multiple other accounts have been assigned to Netizen to reduce its receivable balance by RCOM and RTIL.

The financial background of Netizen is not commensurate with the scale of activities as shown in the books of RCOM. Netizen and RCOM appear to be closely connected entities. Further, money transferred by Reliance Jio Infocomm Ltd. (RJIO), the flagship telecom arm of Reliance Industries Ltd. (RIL), on sale of spectrum to RCOM was also transferred to Netizen which was further transferred to entities with weak financial background. Thus, the possibility that, the account of Netizen was utilized to siphon money could not be ruled out.

Transactions of Netizen with RCOM & RTIL, is further elaborated in the report, which is mentioned as below :

(i) RCOM had extended capital advance of Rs. 5300 crores to Netizen on 20.01.2016. Though the management has claimed that the fund was received by RCOM on same day by discharge of receivables from 3rd parties, the receivable balance in the RCOM's Book as on 31.03.2017 against the Netizen was Rs. 4228.48 crore (net balance) on account of capex advance given by RCOM.



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- (ii) Netizen acquired assets of MPNL (Step Down subsidiary of Netizen) on slump sale basis on 28.05.2017 and sold these assets to RCIL on same day.
- (iv) RCOM wrote off its capital advance extended to Netizen against the receivables from RCIL.
- (v) 3 Directors of the Netizen were employees of the RCOM.
- (vi) During 2016-17, Netizen had reported revenue of Rs. 1521.19 crore while RCOM, RITL and RTL had booked invoice purchase against Netizens of Rs. 1739.04 crore.
- (vii) RJIO paid Rs. 2493 crore to RITL towards Fibre IRU revenue on 20.01.2016. RITL paid Rs. 2500 crore to RBPO and RBPO paid to RTL on same date. RTL paid the same amount of Rs. 2500 crore to RCOM as payment of ICD on the same day. Thus, a single amount was used for marking off many entries.

These transactions do not appear genuine or conducted in normal course of business. Transactions appears to be an attempt of diversion of funds by manipulation of books of accounts through fictitious account/fictitious entries. It appears that they have committed offence of misappropriation of funds and breach of trust with dishonest intention.

8. Modus of Creation / Write off of fictitious debtors:

- i. **Issue of Preference Shares:** As on 01.04.2013, Rs. 1347.70 crores were receivable from RTL in the books of RITL. RTL issued preference shares worth Rs. 1347.70 crores to RITL in satisfaction of the receivable amount on 31.03.2014. RITL sold the above shares to RCTNL on same day i.e. 31.03.2014 for Rs. 260 crores, thereby incurring loss of Rs. 1087.70 crores. RCTNL received Rs. 260 crores from RTL through RCOM and paid the same to RITL for purchase of preference shares of RTL. Considering that the investments were made and sold at 80.71% loss on the same day, it appears that the receivable balance from RTL was fictitious. As a result of the above scheme of transactions, RITL received Rs. 260 crores from RTL in lieu of Rs. 1347.70 crores and the same was not recorded as a business loss in the books of RITL, but as a loss on sale of investment.
- ii. **Issue of Preference shares between RRL, RITL and RBL:** RITL has given ICDs to RRL worth Rs. 1954.91 crores (net) during the review period, out of which Rs. 393 crores were majorly out of funds disbursed from IDFC term loan, Rs. 835 crores from RCIL, Rs. 300 crores from RCOM. In repayment of above ICDs (along with interest amounting to Rs. 109 crores) RRL issued preference shares worth Rs. 2000 crores to RITL on 31.03.2017. The preference shares were issued at a premium of Rs. 3990/- per share. RITL sold the above-mentioned preference shares to Reliance Bhutan Limited for Rs. 200 crores on the same date i.e. 31.03.2017 for which amount was received from RBL on 20.02.2017 (in advance). Thus, an amount of Rs. 2000 crores were settled for Rs. 200 crores, by incurring a loss of Rs. 1800 crores in the books of RITL on sale of preference shares of RRL to RBL. Rs. 1800 crores approx. were siphoned off.
- iii. **Fictitious Debtor-- RTL:** Collections received by RTL from Reliance Webstore Ltd (RWSL), a fully owned subsidiary of RCOM, amounting to Rs. 1110.50 crores were received from RCOM (as ICD against O/ s, through a series of transactions. These funds were obtained by RCOM vide intraday limit of Rs. 100 crores in HDFC A/c which were then routed to RTL through RWSL and/or RCIL. After this cycle of transactions, RTL paid the same amount to RCOM, thus, refurbishing the intraday limit in the books of RCOM and allowing RCOM to make a fresh payment to RWSL.



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The Forensic Auditor has also given observations as against the RBI guidelines along with management response and its conclusion on it. Based on the RBI guidelines and observations against the guidelines, the Forensic Auditor has concluded that the violation of said guidelines has occurred.

Considering the aforesaid, it is clear from all the above-mentioned observations/findings of the Forensic Auditor, that the company / its promoters / directors have defrauded the bank, conspired, and committed cognizable offence(s) and thereby cheated the Bank by breach of trust to misappropriate the funds with dishonest intention.

7. Name of the Accused Persons:

Name	Designation	Address
Reliance Communication Limited (RCOM)	Company	Address: H Block 1st fl., DHIRUBHAI AMBANI KNOWLEDGE CITY, NAVI MUMBAI MUMBAI MH 400710 INDIA CIN: L45309MH2004PLC147531
Anil Dhirajlal Ambani	Promoter Director	Address: 39, 'SEA WIND', CUFFE PARADE, COLABA, MUMBAI, MH-400005 DIN: 00004878 PAN: AADPA3703D Passport No. Z2677893

8.	Role of accused persons including the role of public servants, CAs, Statutory Auditors, Stock Auditors & Empaneled Valuers	The aforesaid accused persons in connivance with each other and unknown others committed the crime and thereby cheated the bank and committed offence of misappropriation of funds and breach of trust with dishonest intention, as stated in Point no. 6 f above. Keeping in view the modus operandi adopted in the crime and magnitude of the fraud, the role of unknown public servants and unknown others may be examined during investigation.
9.	Grave irregularities committed by public servants	No staff lapses have been observed and Staff accountability report has been treated as dealt with and closed on 18.10.2021 by the competent authority.
10.	Role of common conspirator	The above-mentioned accused persons had conspired to commit the crime and cheated the Bank causing wrongful loss and committed offence of misappropriation of funds and breach of trust with dishonest intention, as stated in Point no. 6 f above.
11.	The names and address of prosecution witnesses: I. Name and full address of the Complainant. Shri Jyoti Kumar (Deputy General Manager) State Bank of India Stressed Assets Management Branch – III 112-115, 1st Floor, West Wing,	



Tulsiani Chambers, Free Press Journal Marg
Nariman Point, Mumbai - 400 021.

- Contact Person: Sanjiv Kumar, CLO-I, SARGC III, Ph-9004479565

II. **Name and full address of the Forensic Auditor who has signed the Report:**
M/s BDO India LLP - Floor 2, Enterprise Centre, Nehru Road, Near Domestic Airport, Vile Parle (East), Mumbai 400099.

- Contact Person: Mr Tawfik Wahidi, Mob- 9967026038)

III. **Name and full address of the Branch (s) from where the credit facilities were sanctioned, before its migration to Stressed Asset Resolution Group:**

(a) **Project Finance Structuring Business Unit (PFSBU)** - 4th Floor, Mafatlal Centre, Nariman Point, Mumbai- 400021.

- Contact Person:

➤ Mrityunjay Shankar- Assistant General Manager, Mobile: +91-7506226264,

➤ Ashish Nayak – Chief Manager, Mobile: +91-9820054029,

(b) **CAG-1 Mumbai** - State Bank of India, Neville house, J.N.Heredia Marg, Balard Estate, Fort Mumbai

- Contact Person:

➤ Shailendra Shrivastava – DGM & RM, Mobile: +91-9004604414, Landline- 022- 61542861, Mail Id: amt6.09995@sbi.co.in

IV. **The details of other witnesses will be provided during the course of investigation as and when required.**

12.	Action taken by the bank against public servants including departmental proceedings initiated. If so, details thereof	No staff lapses have been observed and Staff accountability report has been treated as dealt with and closed on 18.10.2021 by the competent authority.
13.	Whether investigation conducted by the Bank. If yes, details of the major findings	Other than Staff Accountability Examination as mentioned above, no internal investigation has been conducted by the Bank against the borrower. However, Forensic / Transaction Audit was got conducted by State Bank of India through M/s BDO India LLP and the important findings thereof in the Report dated 15.10.2020 revealed commission of cognizable offences on the part of the accused persons and the same has been mentioned as Point No. 6 f supra.
14.	Availability of original documents	The original documents are available with Security Trustee- Axis Trustee and will be produced by the trustee as and when required during investigation.
15.	Whether accused persons were involved in any other fraud in the bank on an earlier occasion	No, as per available record.



16	Whether the fraud has Interstate, International ramification. If yes, give the details	Not as per the available information. However, the possibility cannot be ruled out.
17	Whether registration is authorized by CVO of the Bank.	The complaint is approved by the Competent Authority of the Bank and vetted by the Chief Vigilance Officer, State Bank of India, Corporate Centre, Mumbai.

In view of the above-mentioned facts and circumstances, it is requested that a criminal case may be registered against **M/s Reliance Communication Limited and its Promoter Director- Shri Anil D. Ambani**, unknown public servants and unknown others for defrauding the Bank and causing wrongful loss to SBI to the tune of Rs. 2,929.05 Crs plus notional interest of Rs. 3,661.16 Crs.

The details of available Securities and Status of Recovery/Suit are enclosed herewith as Annexure -I and Annexure -II.

Yours Sincerely,

Jyoti Kumar

(Name: Jyoti Kumar)

Designation: Deputy General Manager

Seal of the Branch



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Details of Securities (Rs.in Crores)

A) Primary Security

(Particular and description)	Overall value	SBI Share	Date of Valuation
i) Primary Security (Tangible+ Intangible)	8947.75*	1027.51	15.05.2018 (Average of two Liquidation values)
Working Capital:			
1. CAG Mumbai			
2. e-SBP: Unsecured			
3. e-SBT: 2nd Charge on movable fixed assets.			

B) Collateral Security (Rs. in Crore)- Nil

C) Guarantees

Personal Guarantee (Invocation dt-31.01.2019)	
Mr. Anil Ambani- Rs. 1200 Crore • for Term Loan of RITL- Rs. 635 Crore • for Term Loan of RCOM- Rs. 565 Crore	Net means Rs 8405.61 Cr as on 17.03.2017
Corporate Guarantee (Invocation date 01.02.2019)	
RTL, RITL, RCIL are the Corporate Guarantor under Obligor & Co-obligor structure (all 3 Companies are under CIRP)	Tangible Network (TNW) is Rs 19500 Cr as on 31.03.2017 as per Audited Balance Sheet (ABS) of FY 2017 (as per Account Migration Information sheet dt 29.05.2018)

(* Common security for RCOM, RITL, RTL)

D) Particulars and description-

(i) Rs. 1500 Crore Facility (Total facility Rs. 1625 crore :RCOM - Rs. 1500 Crore & RTL- Rs. 125 Crore).

1. First ranking pari-passu charge on all the assets present and future moveable plant and machinery including tower assets and optic fibre cables of all the Obligors (except Reliance Globalcom B.V.), all the rights, title, interest, benefit, in respect of all insurance contracts entered in relation to the assets described above
2. Assignment of all telecom licenses of RCOM (Unified access Service License, National Long Distance and International Long Distance) and RTL.
3. First ranking pari-passu pledge over shares of RCIL (held by RCOM), shares of RITL (held by RCIL) and shares of RTL (held by RCOM and RITL), to be always maintained till the Final Settlement Date
4. First ranking pari-passu charge on all present and future moveable fixed assets of the Obligors, including, but not limited to moveable plant and machinery and capital work in progress, cash flows, receivables, other current assets, revenues, intangibles of the Obligors, immoveable assets of the Obligors
5. Joint and/or several corporate guarantees from each of the member of the Obligor Group securing the Outstanding
6. Assignment of rights, titles, interests, benefits, claims and demands in material project contracts including insurance proceeds of each of the Obligors.

(ii) Rs. 565 Crore Facility (Total facility Rs. 1200 crore: RCOM - Rs. 565 Crore & RITL - Rs. 635 Crore):

1. Receivables of Tower sharing contracts entered between Reliance Infratel and Reliance Jio
2. Pledge of Reliance Webstore Limited Shareholding in Reliance IDC Limited
3. Joint and several Corporate Guarantees of RCOM/RITL/RTL/RCIL.
4. Personal Guarantee from Anil D. Ambani for the entire facility of Rs. 1200 crore



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Details of Recovery/Suits Filed by the Bank

a) DRT Status-

Suit against the Company has not been filed in DRT since the Company went into CIRP under the Insolvency & Bankruptcy Code, 2016 and is under moratorium under the Code. Mr. Anish Nanavaty is the RP. Suit against Personal Guarantor (Mr. Anil D Ambani) and Corporate Guarantor M/s Reliance Commercial Infrastructure Limited (RCIL) were filed in the DRT on 11.07.2019. Subsequently, RCIL was admitted to NCLT on 25.09.2019 and hence under moratorium.

b) NCLT status-

- i. Resolution Plan submitted by UV Asset Reconstruction Company was approved by 100% of CoC members on 04.03.2020 including SBI.
- ii. Resolution Plan, approved by COC, was filed in NCLT, Mumbai on 06.03.2020 for approval. However, approval of Resolution plan of RCOM is getting delayed due to DoT's challenge for transfer of Spectrum under IBC which is pending before Supreme Court. The matter is at hearing stage.

c) PIRP-

Bank has initiated personal insolvency under IBC against Mr. Anil D. Ambani. NCLT has appointed Mr. Jitendra Kothari as RP on 20.08. 2020. The PIRP application was challenged by Shri Anil Ambani based on Constitutionality of Section 97 of IBC in Supreme Court, which was adjudged in favor of Banks on 08.11.2023.

Further, in I.A. No. 1773 of 2024 in C.P. (IB) No. 916 (MB) of 2020 in the matter of State Bank of India vs. Anil Dhirajlal Ambani, NCLT, Mumbai vide its order dated 15.07.2025 has acceded to replace the RP- Jitendra Kothari while appointing Mr. Prashant Jain as RP.



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