



Reliance Communications Limited
Dhirubhai Ambani Knowledge City
Navi Mumbai - 400 710, India

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www.rcom.co.in

July 01, 2025

The General Manager
Corporate Relationship Department
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir(s),

Sub: Letter received from State Bank of India (SBI) – intimation in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference: Reliance Communications Limited: SARG/FMD/2025-26/0196

With reference to the above, this disclosure is being made pursuant to sub-clause 6 under Clause A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that Company has received letter dated June 23, 2025 (received on June 30, 2025) from SBI (marked to the Company and its erstwhile director - Shri Anil Dhirajlal Ambani), *inter alia*, stating that SBI has decided to report the loan account of the Company as "fraud" and to report the name of Shri Anil Dhirajlal Ambani (erstwhile director of the Company) to the RBI, as per the extant RBI guidelines.

Pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the requisite disclosure with respect to the above, is set out in Annexure A to this letter.

A copy of the letter received by the Company from SBI is attached herewith as Annexure B, for your ready reference.

You are requested to kindly take the above information on record.

Thanking you.

Yours faithfully,

For **Reliance Communications Limited**

RAKESH
GUPTA

Digitally signed by
RAKESH GUPTA
Date: 2025.07.01
22:58:08 +05'30'

Rakesh Gupta
Company Secretary

(Reliance Communications Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Anish Niranjana Nanavaty, appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated June 21, 2019 which was published on the website of the Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2019).

Registered Office:

Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710
CIN No.: L45309MH2004PLC147531



Annexure A

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Disclosure regarding letter received from State Bank of India dated June 23, 2025 (received on June 30, 2025) classifying the account of the Company as “fraud” and for reporting the name of Shri Anil Dhirajlal Ambani (erstwhile director of the Company) to the RBI, as per the extant guidelines (“**Letter**”).

Sr.	Particulars	Details of Reliance Communications Limited
1	Nature of fraud/default/arrest	Loan account of the Company to be classified as fraud
2	Estimated impact on the listed entity;	NA. The Company is undergoing corporate insolvency resolution process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“Code”). A resolution plan has been approved by the committee of creditors of the Company in accordance with the Code and is presently awaiting approval of the Hon’ble National Company Law Tribunal, Mumbai Bench. The credit facilities/loans referred to in the Letter from SBI dated June 23, 2025 (received on June 30, 2025) pertain to the period prior to the CIRP of the Company (as identified within the letter), and are required in terms of the Code, to be necessarily resolved as a part of a resolution plan or in liquidation, as the case may be. Further, during the CIRP, the Company is inter alia protected from, the institution/ continuation of any suits/ proceedings against the Company, including the execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority in light of Section 14(1)(a) of the Code. Section 32A of the Code in any case grants protection to a corporate debtor against any

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		liability for an offence committed by the corporate debtor prior to the commencement of its CIRP, as well as from prosecution of any offence in relation thereto, from the date the resolution plan in respect of such corporate debtor has been approved by the National Company Law Tribunal (“NCLT”) under Section 31 of the Code (if the resolution plan results in the change in the management or control of the corporate debtor in the manner prescribed under Section 32A of the Code). To that extent, it may be noted that by virtue of the protection made available under Section 32A of the Code, upon the approval of the resolution plan in respect of the Company by the NCLT, the Company shall be deemed to have immunity against any liability for any purported offences committed by the Company prior to the commencement of the CIRP (including any liability which may arise as a result of any unlawful transactions identified in the forensic audit report). Further, under Section 238 of the Code, the provisions of the Code override anything inconsistent contained in any other law. In light of the above, the above classification is not expected to have any impact on the Company. Furthermore, legal advice is being sought on the way forward with respect to this development.
3	Time/Date of occurrence	Letter dated June 23, 2025 (received on June 30, 2025)
4	Person(s) involved	NA
5	Estimated amount involved (if any);	As specified in the Letter annexed at Annexure B

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6	Whether such fraud/default/arrest has been reported to appropriate authorities	No (State Bank of India shall be taking further course of action to report the account of Reliance communications Limited as 'fraud' and name of Shri. Anil Dhirajlal Ambani, erstwhile Director of the Company at material time, to the RBI as per the extant guidelines, as mentioned in the Letter attached in Annexure B)
7	Actual amount involved in the fraud /default (if any);	As specified in the Letter annexed at Annexure B
8	Actual impact of such fraud /default on the listed entity and its financials	N.A. as Company is under CIRP (see response in 2 above)
9	Corrective measures taken by the listed entity on account of such fraud/default.	-

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CIN No.: L45309MH2004PLC147531

**Without Prejudice
(By Registered Post / Speed Post / Courier - Ack. Due)**

SARG/FMD/2025-26/0196

23rd June 2025

✓ To, M/s Reliance Communication Limited B BLOCK, Dhirubhai Ambani Knowledge City, Thane Belapur Rd, Kopar Khairane, Navi Mumbai, Mumbai 400710	Shri. Anil Dhirajlal Ambani 39, 'Sea Wind' Cuffe Parade, Colaba Mumbai Maharashtra-400005
Shri. Anil Dhirajlal Ambani H BLOCK, 1st Floor, Dhirubhai Ambani Knowledge City, Thane Belapur Rd, Kopar Khairane, Navi Mumbai, Mumbai 400710	

Madam / Dear Sir(s),

Reliance Communication Limited
Credit Facilities Availed from the Bank

We refer to the Show Cause Notice (SCN) issued by us vide our letter no SARG/FMD/2023-24/95 dated 20.12.2023, subsequent letters with letter no. SARG/FMD/2023-24/835 dated 05.03.2024 and SARG/FMD/2024-25/316 dated 26.09.2024 (inadvertently mentioned as 26.09.2023) and response(s) received thereto.

2. We have taken cognizance of the responses (wherever received) to our SCN and after due examination of the same it is concluded that sufficient reasons have not been provided by the respondent, to explain the non-adherence to the agreed terms and conditions of the loan documents or the irregularities observed in the conduct of the account of Reliance Communication Limited to the satisfaction of the Bank.

3. Accordingly, Fraud Identification Committee of the Bank has decided to classify the loan account of Reliance Communication Limited as Fraud for the reasons mentioned in the enclosed Reasoned Order.

4. The Bank shall be taking further course of action to report the account of Reliance Communication Limited and names of Shri. Anil Dhirajlal Ambani, director of the company at material time, to the Reserve Bank of India (RBI) as per the directions contained in the RBI Master Directions/ Circulars issued from time to time, in this regard.

Yours faithfully,



Asst. General Manager (FMD)

Encl. as above

**REVIEW COMMITTEE FOR IDENTIFICATION OF ACCOUNT AS FRAUD
PROCEEDINGS OF THE MEETING OF FRAUD IDENTIFICATION COMMITTEE (FIC)
MEETING HELD ON 13.06.2025**

Agenda item no. 1469

Order No. 2025-26/04

i. Name of the Borrower	Reliance Communication Limited	ii. Name of the Branch	SAMB-III Mumbai (61341)
iii. Name(s) of the Promoter(s)/ Director(s)/ Guarantor(s)	Shri Anil Dhirajlal Ambani – Erstwhile Director	iv. Date of NPA	26.08.2016

1. Brief Details:

Based on the findings of the Fraud Angle Examination / investigation / forensic audit conducted by BDO LLP (report dated 15.10.2020), the Fraud Identification Committee (FIC) of the Bank had identified the account of Reliance Communication Limited as 'Fraud' on 10.11.2020 and accordingly names of the borrowing entity and its promoters/ directors/guarantors were reported to RBI. However, in view of that fraud classification was challenged by the Borrower by filing a WP No.11179 of 2020 in Hon'ble Delhi High Court and in the light of the 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.

As part of re-initiation of the process of fraud identification in the account, Show Cause Notices (SCN) were served to the Borrower and its promoters/ directors / suspended directors vide letter No. SARG/FMD/2023-24/95 dated 20.12.2023 for giving an opportunity of hearing (representation) in adherence to the principles of natural justice before deciding on identification and reporting of account as fraud or otherwise in terms of extant regulatory guidelines.

Also, a notice vide letter No. SARG/FMD/2023-24/835 dated 05.03.2024 along with investigation report (forensic audit report) relied upon by the bank, was sent to the promoters/ directors/ suspended directors giving another opportunity to make submissions, if any.

Additionally, the Annexures and Exhibits of the investigation report was shared with the promoters/ directors / suspended directors giving another opportunity to make submissions, if any vide letter no. SARG/FMD/2024-25/316 dated 26.09.2024 (inadvertently mentioned as 26.09.2023).

The Resolution Professional of Reliance Communications Limited, Shri Anish Nanavaty has responded to the show cause notice vide his reply dated 10.01.2024 wherein he has mentioned that "Kindly note further that nothing herein should be construed as acceptance or acquiescence of



undersigned to the proceedings being pursued by the Bank against the Corporate Debtor. Further, nothing herein should be construed to restrict the ability of the Bank to pursue any actions against the erstwhile management, employees and personnel of the Corporate Debtor for any fraudulent actions / omissions committed prior to the Cut-Off Date and the undersigned expressly clarifies that this response letter should not be construed as a response or defence for and on behalf of such erstwhile management / shareholders, past employees or personnel of the Corporate Debtor involved in the alleged fraudulent actions / omissions. Please note that this communication is issued solely on behalf of the Corporate Debtor and without prejudice to the contentions of the Corporate Debtor to dispute on merits the classification of the account of Corporate Debtor as fraudulent and rights under applicable laws.”

Further, Shri Anil Dhirajlal Ambani, Erstwhile Director has submitted responses vide letter (submitted through their lawyer, Agarwal Law Associates) dated 03.01.2024 and 19.03.2024, wherein documents and material relied upon by the Bank were requested and another response dated 31.05.2024 prepared by an agency (NPV Insolvency Professionals Pvt Ltd) challenging the validity of Forensic audit report.

Show Cause Notices issued to other 5 directors (Shri Arun Kumar Purwar, Shri Deepak Shourie, Shri Jayaraman Ramachandran, Smt. Manjari Ashok Kacker and Shri Raj Narain Bhardwaj) have been withdrawn on 29.04.2025 since they were non-whole time/non-executive/independent director of the company.

The Committee has gone through the representations received in reply to the Show Cause Notices carefully vide which they have made submissions and averments in response to the SCNs issued by the Bank. The Committee has also perused various records relied upon in detecting and identifying the suspicious transactions leading to the apprehension of fraud. The findings of the Committee upon perusal of various records and the reasons for disagreement with the representation(s) made by the erstwhile promoters / directors / suspended director are as under:

Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the erstwhile Promoters/ directors/ guarantors	Decision of FIC (Reasons in support of decision are recorded hereunder)
1 Utilization of Bank Loans 1. RCOM, RITL and RTL 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 are the total amount transferred for purpose not mentioned in the sanction letter. a) Rs. 6265.85 crores obtained from banks through loans were utilized for	2 Specific submissions against the SCN were not received from Shri Anil Dhirajlal Ambani and the company (represented by Resolution Professional)	3 We have observed 2 major deviations in respect of loan availed and utilized by RCOM as mentioned below: (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



Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the erstwhile Promoters/ directors/ guarantors	Decision of FIC (Reasons in support of decision are recorded hereunder)
1 repayment of other bank loans. b) Rs. 5501.56 crores obtained from banks through loans were utilized for payment made to related and connected parties. c) 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.	2	3 the source of fund to avoid required regulatory approval in case of ECB Loans. (ii) Loan sanctioned by IIFCL of Rs. 248 crore for the purpose of meeting ongoing capital expenditure but RCOM paid Rs. 63 crores to RITL and Rs. 77 crore to RIEL for repayment 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 misappropriation of funds and breach of trust. This allegation mainly pertains to RITL although beneficiary is RCOM. Hence, it is treated as not applicable for RCOM.
Potential Routing of Bank Loan Funds 2) Loan funds were obtained by RITL and then moved from RITL to RCOM through RCIL. The loans were then used by RCOM to pay its liabilities or transferred to related parties. Total Rs. 1976 crores was obtained by RITL and out of these Rs. 1783.65 crores was majorly utilized by RCOM for repayment to other banks and as transfers to connected parties.	Same as above	
Inter Company Loan Transactions 3) 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.	Same as above	Management response as incorporated in Forensic Audit Report states that "Banks and lenders are fully aware that RCOM group operates as a single economic entity. This is established by the concept of borrower group created comprising of RCOM, RITL, RTL and RCIL. Assets of the borrower group have been offered as security in favor of all the lenders. Master Security Trustee Agreement (MSTA) was signed in March 2011 and each company is jointly and severally liable for all the loans of the borrower group." However, 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





Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the erstwhile Promoters/ directors/ guarantors	Reasons in support of decision are recorded hereunder)
1	2	3
Investments 4) Amount Rs. 2586.95 crores and Rs. 1087.90 crores of the loans received were invested in Fixed Deposits and Mutual Funds respectively, and these investments were liquidated immediately and further utilized for payments to related and non-related parties.	Same as above	these transactions through manipulation of books of accounts to misappropriate the fund.
Misutilization of Sales Invoice Financing 5) RITL has discounted bills worth Rs. 200 crores 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.	Same as above	Management has claimed that loans disbursed by Banks were temporarily parked in MF/FD etc. Temporary Parking of funds in MF/FD is an established corporate practice. The response is considered acceptable.
Discounting of Bills by RITL 6) RITL has discounted bills of RCOM worth Rs. 8514.70 crores and RTL worth Rs. 1041.42 crores and these funds were majorly used for making payments to connected parties.	Same as above	This allegation mainly pertains to RITL although beneficiary is RCOM. Hence, it is treated as not applicable for RCOM.
Movement of Funds through ICD 7) 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 of which Rs. 28421.61 crores was traced. Out of Rs. 28421.61 crores, Rs. 23128.45 crores was utilized for payment to connected parties and Rs. 3214.74 crores was utilized for repaying bank loans.	Same as above	RITL has discounted the bills of RCOM and transferred the funds to RCOM and RCIL. Thus, it can be inferred that liabilities of RCOM were financed by Banks. Majority of these bills were backed by LC. Reason for issuing LC by RCOM in favour of a step-down subsidiary, RITL for business transaction and discounting of bills by RCIL is not clear in view of the claims of management that RCOM group operates as a single economic entity and borrower group comprises of RCOM, RITL, RTL and RCIL. It appears that Company has done these transactions to raise excess finance from the banking system by concealing the facts from lenders. (i) 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 crore in January 2017). Transaction flow as observed by Forensic Auditor is as under: (a) RCOM used intraday limit of Rs. 100 crore 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

Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the erstwhile Promoters/ directors/ guarantors	Decision of FIC (Reasons in support of decision are recorded hereunder)
1	2	3
		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. (ii) The above transaction was 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 crore. 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 through fictitious accounts.
Transactions of Netizen with RCOM and RTIL 8) In 2015-16, Netizen 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 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 RTL. 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 RJIO 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.	Same as above	(i) RCOM had extended capital advance of Rs. 5300 crore to Netizen on 20.01.2016. However, management claims that the fund was received by RCOM on same day by discharge of receivables from 3rd parties. (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. (iii) 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. (iv) RCOM wrote off its capital advance extended to Netizen against the receivables from RCIL.

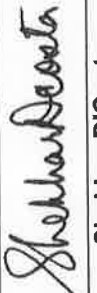
Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the erstwhile Promoters/ directors/ guarantors	Decision of FIC (Reasons in support of decision are recorded hereunder)
1	2	3
Modus of Creation / Write off of fictitious debtors a) Issue of Preference Shares: As on 01.04.2013, Rs. 1347.70 crores was 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 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.	Same as above	(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, RTIL and RTL had booked invoice purchase against Netizens of Rs. 1739.04 crore. (vi) 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. (vii) Management has given contradicting claims on this transaction including return of capital advance by netizens. 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. This transaction does not involve RCOM. Thus, it is being treated as not applicable for RCOM.



Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the erstwhile Promoters/ directors/ guarantors	Decision of FIC (Reasons in support of decision are recorded hereunder)
1	2	3
b) 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 crore was 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. was siphoned off.	Same as above	This transaction does not involve RCOM. Thus, it is being treated as not applicable for RCOM.
(c) Fictitious Debtor-- RTL: Collections received by RTL from RWSL 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.	Same as above	The same has been commented above.
d) Assets held by RCOM, RITL RTL and RCIL for the review period were compared with assets charged as per charge documents. It was noted that amount of open charges were more than the assets held by the companies. Closing balance of charges as on 31.03.2017 amounted to Rs. 49111.47 crores, however, total assets of these companies amounted to Rs. 26163.43 crores. Forensic Auditor has also given observations as against the RBI guidelines along with management response and conclusion by BDO.	Same as above	Valuations of assets charged is not mentioned in the sanction letter. Further, Reliance ADAG has availed credit facilities on various terms and conditions from different lenders under different arrangement. Security was also of different types viz Telecom license, pledge of equity shares, intangible assets and current assets etc. Hence, the response of management (as provided in Forensic Audit Report) is found acceptable.



In view of the reasons recorded above at column 3, the committee do not find any merit in the submissions made by Company (represented by Resolution Professional of Reliance Communications Limited) and Shri Anil Dhirajlal Ambani (Erstwhile Director). Therefore, the account of Reliance Communications Limited is identified as 'Fraud' under the guidelines of Reserve Bank of India and the names of its Erstwhile Director, Shri Anil Dhirajlal Ambani shall be reported to RBI as per extant guidelines.

				
Om Narayan Sharma	Kamal Kumar	Shekhar D'Costa	Alok Kumar Pattnayak	Rakesh Kumar
CGM (SARG)	GM (Infra-I, SARG)	DGM (RM & RC)	DGM (FMD)	AGM (FMD)
Chairman	Member	Member	Member	Member Secretary

Fraud Identification Committee, SARG

Date: 13.06.2025



SBI

भारतीय स्टेट बैंक
STATE BANK OF INDIA

BPC New Yogakshema
BNPLA/C No.: BDDN/SP/0165/16-17
Maker Tower : SBI, SAMG Dept.

sh. Sanyay Rahaia

M/s Reliance Communication Limited
B BLOCK, Dhirubhai Ambani Knowledge City,
Thane Belapur Rd, Kopar Khairane, Navi
Mumbai, Mumbai 400710



BY SPEED POST



bank.sbi

“हिंदी में पत्राचार का हम स्वागत करते हैं” कृपया आपका अधिक से अधिक पत्राचार हिंदी में ही करने का प्रयास निरंतर जारी रखें।

E-10, Item Code No. 900900024, Shree Ganesh Enterprises, Nashik / 158 / 06.08.2018 / ENV-1LAC