



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

Tel : +91 022 3038 6286
Fax: +91 022 3037 6622
www.rcom.co.in

August 23, 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: Letters received from Bank of India - intimation in accordance with Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference: (i) Reliance Communications Limited: Letter dated August 8 , 2025 bearing reference no. SARM/JJ/2025-26/270A (received on August 22, 2025) (“RCOM Letter”)
(ii) Reliance Telecom Limited: Letter dated August 8 , 2025 bearing reference no. SARM/JJ/2025-26/270B (received on August 22, 2025) (“RTL Letter”)

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, as amended from time to time (“**Listing Regulations**”).

This is to inform you that Reliance Communications Limited (“**Company**”) has received the aforementioned RCOM Letter dated August 08, 2025 (received on August 22, 2025), from Bank of India *inter alia*, stating that Bank of India has decided to classify the loan accounts of the Company, Shri Anil Dhirajlal Ambani (promoter and erstwhile director of the Company), and Smt. Manjari Ashok Kacker (erstwhile director of the Company), , as ‘Fraud’.

This is to further inform that Reliance Telecom Limited (“**RTL**”), a subsidiary of the Company, has received the aforementioned RTL Letter dated August 08, 2025 (received on August 22, 2025), from Bank of India *inter alia*, stating that Bank of India has decided to classify the loan accounts of *inter alia*, RTL (subsidiary of the Company), Smt. Grace Thomas (erstwhile director of RTL and present director of the Company) and certain other persons (as identified in the RTL Letter), as ‘Fraud’.

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 RCOM Letter and the RTL Letter received by the Company and RTL respectively, are attached herewith as **Annexure B** for your ready reference.

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

Thanking you.

Registered Office:

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



Yours faithfully,

For **Reliance Communications Limited**

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).

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Annexure A

Disclosure pursuant to Regulation 30(2) 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 the aforementioned RCOM Letter and the RTL Letter received from Bank of India (both dated August 08, 2025 and received on August 22, 2025).

Sr.	Particulars	Details of Reliance Communications Limited	Details of Reliance Telecom Limited (subsidiary of the Company)	Details of Smt. Grace Thomas (erstwhile director of RTL and present director of the Company)	Details of Shri Anil Dhirajlal Ambani (promoter and erstwhile director of the Company) and Smt. Manjari Ashok Kacker (erstwhile director of the Company)
1	Nature of fraud/default/arrest	Loan account classified as fraud	Loan account classified as fraud	Account Classified as fraud	Account Classified as fraud
2	Estimated impact on the listed entity (being the Company)	<p>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.</p> <p>The credit facilities/loans referred to in the RCOM Letter</p>	<p>The Company as well as RTL are undergoing corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("Code"). Resolution plans in respect of the Company and RTL, have been approved by the committees of creditors of the Company as well as RTL respectively, in accordance with the Code and are presently awaiting approval of the</p>	<p>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.</p>	<p>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.</p>

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CIN No.: L45309MH2004PLC147531

		<p>pertain to the period prior to the CIRP of the Company, 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.</p> <p>Further, with respect to certain transactions as identified in the RCOM Letter, the resolution professional of RCOM has already filed avoidance applications in terms of the provisions of the Code with the NCLT, which are presently sub-judice, and the treatment thereof shall be in accordance with the decision of the NCLT read together with the applicable provisions of the resolution plan of RCOM.</p> <p>With respect to the impact on the listed entity, please further note that during the CIRP, the Company is <i>inter alia</i> 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</p>	<p>Hon'ble National Company Law Tribunal, Mumbai Bench.</p> <p>The credit facilities/loans referred to in the RCOM Letter and the RTL Letter pertain to the period prior to the CIRP of the Company as well as RTL, 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.</p> <p>Further, with respect to certain transactions as identified in the RTL Letter, the resolution professional of RTL has already filed avoidance applications in terms of the provisions of the Code with the NCLT, which are presently sub-judice, and the treatment thereof shall be in accordance with the decision of the NCLT read together with</p>	<p>The credit facilities/loans referred to in the RCOM Letter / RTL Letter pertain to the period prior to the CIRP of the Company / RTL, 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.</p> <p>Furthermore, legal advice is being sought on the way forward with respect to this development.</p>	<p>The credit facilities/loans referred to in the RCOM Letter pertain to the period prior to the CIRP of the Company, 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.</p> <p>Furthermore, legal advice is being sought on the way forward with respect to this development.</p>
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CIN No.: L45309MH2004PLC147531



		<p>Code.</p> <p>Further, Section 32A of the Code in any case grants protection to a corporate debtor against any 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).</p> <p>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</p>	<p>the applicable provisions of the resolution plan of RTL.</p> <p>With respect to the impact on the listed entity, please further note that during the CIRP, the Company as well as RTL are <i>inter alia</i> protected from, the institution/ continuation of any suits/ proceedings against the Company and RTL, 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.</p> <p>Section 32A of the Code in any case grants protection to a corporate debtor against any 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</p>		
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 CIN No.: L45309MH2004PLC147531



		<p>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).</p> <p>Further, under Section 238 of the Code, the provisions of the Code override anything inconsistent contained in any other law.</p> <p>Furthermore, legal advice is being sought on the way forward with respect to this development.</p>	<p>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).</p> <p>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 and RTL by the NCLT, the Company and RTL shall be deemed to have immunity against any liability for any purported offences committed by the Company and RTL prior to the commencement of the CIRP (including any liability which may arise as a result of any</p>		
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 CIN No.: L45309MH2004PLC147531



			<p>unlawful transactions identified in the forensic audit report).</p> <p>Further, under Section 238 of the Code, the provisions of the Code override anything inconsistent contained in any other law.</p> <p>Furthermore, legal advice is being sought on the way forward with respect to this development.</p>		
3	Time/Date of occurrence	RCOM Letter dated August 8, 2025 (received on August 22, 2025)	RTL Letter dated August 8, 2025 (received on August 22, 2025)	RTL Letter dated August 8, 2025 (received on August 22, 2025)	RCOM Letter dated August 8, 2025 (received on August 22, 2025)
4	Person(s) involved	NA	NA	Smt. Grace Thomas	Shri Anil Dhirajlal Ambani and Smt. Manjari Ashok Kacker
5	Estimated amount involved (if any)	As specified in the RCOM Letter annexed at Annexure B	As specified in the RTL Letter annexed at Annexure B	As specified in the RTL Letter annexed at Annexure B	As specified in the RCOM Letter annexed at Annexure B
6	Whether such fraud has been reported to appropriate authorities	As specified in the Letter annexed at Annexure B. (The letters mention that Bank of India shall report the fraud classification before the various authorities including	As specified in the Letter annexed at Annexure B. (The letters mention that Bank of India shall report the fraud	As specified in the Letter annexed at Annexure B. (The letters mention that Bank of India shall report the fraud	As specified in the Letter annexed at Annexure B. (The letters mention that Bank of India shall report the fraud

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		filing of complaint before the law enforcement agency.)	classification before the various authorities including filing of complaint before the law enforcement agency.)	classification before the various authorities including filing of complaint before the law enforcement agency.)	classification before the various authorities including filing of complaint before the law enforcement agency.)
7	Actual amount involved in the fraud /default (if any)	As specified in the RCOM Letter annexed at Annexure B	As specified in the RTL Letter annexed at Annexure B	As specified in the RTL Letter annexed at Annexure B	As specified in the RCOM Letter annexed at Annexure B
8	Actual impact of such fraud /default on the listed entity and its financials	Company is under CIRP (see response in 2 above)	RTL and the Company are under CIRP (see response in 2 above)	Company is under CIRP (see response in 2 above)	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

बैंक ऑफ इंडिया

विशेष आस्ति वसूली प्रबन्धन शाखा
बैंक ऑफ इंडिया भवन, अर्ध मंजिल,
70-80, महात्मा गांधी मार्ग, फोर्ट,
मुंबई - 400 001.
टेली : 022-2267 1066 / 2267 3549
ई-मेल : SARM.Mumbaisouth@bankofindia.co.in

बैंक ऑफ इंडिया
Bank of India

BOI



रिश्तों की जमापूँजी... Relationship beyond banking

BANK OF INDIA

Specialised Asset Recovery
Management Branch

Bank of India Bldg., Mezzanine Floor,
70-80, Mahatma Gandhi Road, Fort,
Mumbai - 400 001.

Tel.: 022-2267 1066 / 2267 3549

E-mail :: SARM.Mumbaisouth@bankofindia.co.in

Ref. No.: SARM/JJ/2025-26/270A

Date:08/08/2025

To,

S.No	Name	Address
1	M/s. Reliance Communications Limited	H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai – 400710, Maharashtra.
2	Mr. Anil Dhirajlal Ambani (Director)	39, Sea Wind, Cuffe Parade, Colaba, Mumbai - 400005
3	Ms. Manjari Ashik Kacker (Director)	Flat No.407, 4 th floor, Panchseel Building, 53C Road, P M Shukla, Nirjhar Marg, Behind Vankhede Stadium, Mumbai - 400020

Sir/Madam,

Re:- Order for fraud classification of Borrower A/c. of M/s.Reliance Communications Limited and its Directors Mr. Anil Dhirajlal Ambani and Ms. Manjari Ashik Kacker.

Background

M/s Reliance Communications Limited, the borrower company (Noticee No. 1 herein) having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai – 400710, Maharashtra (Borrower) bearing pan number **AABCF9869N** with the following persons as Directors of the company:

- (1) Mr. Anil D Ambani (Noticee No.2 herein)
- (2) Ms. Manjari A Kacker (Noticee No.3 herein)

(Noticee No. 1 to 3 herein)

2. At the request of the Company and its Directors/Guarantors, Bank had granted certain credit facilities to the Borrower for the express purpose mentioned in the loan application/proposal. The limits were revised/enhanced/modified from time to time and as per the latest sanction/review on 30.08.2016 the Borrower was having the following credit limits:



प्रधान कार्यालय : स्टार हाऊस, सी-5, "जी" ब्लोक, बांद्रा-कुर्ला संकुल, बांद्रा (पूर्व), मुंबई - 400 051.

Head Office : Star House, C-5, "G" Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Type of Facility	Limit	Outstanding as on 07/08/2025	Purpose
Term Loan	700.00 Crores	724.78 Crores	To meet temporary mismatch arising due to investments made in acquisition of 3G spectrum and related capital expenditure

The repayment of dues under the said limits were inter-alia guaranteed by: NIL

3. The account of Borrower turned NPA on 30.06.2017 with outstanding of Rs 724.78 Crores. The Bank has been following up with the Borrowers and Guarantors for repayment of dues, however, they have failed and neglected to make repayment of the dues.

4. Conducting Forensic Audit and issuance of Show Cause Notice

Subsequent to the account turning NPA, Bank had conducted Forensic Audit through M/s BDO India LLP.

5. The findings of the Forensic Audit was placed before the competent authority. The competent authority after perusal of the Forensic Audit has felt that there are suspected fraudulent connotations in view of the following observations/findings/conclusion of the Forensic Audit:

Sr. No.	Observations of Forensic Auditor
a)	Bank of India disbursed INR 350.00 Crores vide letter of 3 October 2016 (as per review letter) to RCOM for "ongoing Capital exp, operational expenditure, repayment of existing liabilities other than related party / shareholder loans"
b)	Diversion of Loans: INR 350.00 Crores was invested in fixed deposit
c)	BOI loan raised on 27.03.2015 amounting to Rs. 350 Cr, for paying spectrum fees. Loan amount was kept in MF account till 07.04.2015.
d)	SCB loan of Rs. 310.00 Cr was raised on 30.03.2015. FD amounting to Rs. 632.50 Cr (BOI Rs. 350 cr + SCB rs 310 Cr) was made on 07.04.2015. Against said FD, RCOM availed an equivalent loan from BOI of Rs. 632.50 Cr for making Spectrum fees payment to DOT Govt of India
e)	FD Liquidated on 11.06.2015 and repaid BOI loan of Rs. 632.50 Cr. The entire BOI loan was used for making operational expenditure payment.
f)	BDO Conclusion: As per sanction letter, utilization of loan amount for investment in fixed deposits was not permitted and hence, it is considered as non-compliance with sanction terms of the loan.



6. The competent authority has felt that the Borrower/Noticees has to be given a chance to make their submissions in the interest of natural justice. Consequent to which Show Cause Notices dated 19/08/2024 (SCN) & corrigendum dated 06/09/2024 were issued to the Noticees herein seeking their written submission on the findings/observations of the Forensic Audit Report. The SCN were served on the Noticees on 23/08/2024 detailing therein the observations/findings of the Forensic Audit Report. In response to the SCN, the Noticees have made written submissions vide their letter/s dated 11/09/2024 (Company) & 05/09/2024 (Directors) received by branch on 16.09.2024 & 13/09/2024 respectively.

Reply received from Company and erstwhile promoters/directors.

Sr. No.	Observation of SCN dated 19/08/2024
a)	Bank of India disbursed INR 350.00 Crores vide letter of 3 October 2016 (as per review letter) to RCOM for "ongoing Capital exp, operational expenditure, repayment of existing liabilities other than related party / shareholder loans"
b)	Diversion of Loans: INR 350.00 Crores was invested in fixed deposit
c)	BOI loan raised on 27.03.2015 amounting to Rs. 350 Cr, for paying spectrum fees. Loan amount was kept in MF account till 07.04.2015.
d)	SCB loan of Rs. 310.00 Cr was raised on 30.03.2015. FD amounting to Rs. 632.50 Cr (BOI Rs. 350 cr + SCB rs 310 Cr) was made on 07.04.2015. Against said FD, RCOM availed an equivalent loan from BOI of Rs. 632.50 Cr for making Spectrum fees payment to DOT Govt of India
e)	FD Liquidated on 11.06.2015 and repaid BOI loan of Rs. 632.50 Cr. The entire BOI loan was used for making operational expenditure payment.
f)	BDO Conclusion: As per sanction letter, utilization of loan amount for investment in fixed deposits was not permitted and hence, it is considered as non-compliance with sanction terms of the loan.

For the above observations management reply vide email/letter dated 16/09/24: Company has requested for exclusion from fraud proceedings since the account is under CIRP.

The entire reply of the firm is given below:



Quote

Sub: Response to the letter dated August 19, 2024 bearing reference no. SARM/JJ/2024-25/05 read along with clarificatory letter dated September 06, 2024 bearing reference no. SARM/JJ/2024-25/07 issued by Bank of India to Reliance Communications Limited ("Letters")

Dear Sir,

1. This is with reference to the captioned Letters received from Bank of India ("**Bank**") by Reliance Communications Limited ("**Corporate Debtor**"), *vide* which the Bank has indicated, that with respect to the loan account of the Corporate Debtor, a forensic audit was conducted by BDO India LLP (with audit period being April 1, 2013 to March 31, 2017) and a forensic audit report dated October 15, 2020 ("**Report**") was submitted by the auditor, *vide* which Report, it has been felt by the Bank that there are 'suspected fraudulent connotation in the account of the Corporate Debtor'. Accordingly, in terms of the said Letters, the Bank has sought the Corporate Debtor's written submission on the observations (in relation to classification of the account as 'fraud') highlighted in the Letters, within 15 days of the date of receipt of the Letters, for re-examining the loan account of the Corporate Debtor which has been classified as 'fraud' under the extant guidelines.
2. With respect to the contents of the Letters, as the Bank, being a member of the committee of creditors of the Corporate Debtor, is already aware that the Corporate Debtor is presently undergoing the corporate insolvency resolution process ("**CIRP**") in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**"), *vide* order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") dated May 15, 2018. Further, on account of a subsequent stay being imposed by the Hon'ble National Company Law Appellate Tribunal and thereafter, the resumption of the CIRP of the Corporate Debtor, the erstwhile interim resolution professional of the Corporate Debtor had issued a public announcement dated May 7, 2019 seeking claims from the creditors of the Corporate Debtor as on May 7, 2019 ("**Cut-Off Date**") in respect of their outstanding dues against the Corporate Debtor as on such date.
3. The Bank may note that specifically in light of Section 14(I)(a) of the Code, on account of the prevailing moratorium, there exists a prohibition on *inter alia* the institution/ continuation of any suits/ proceedings against the Corporate Debtor, including the execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority. Accordingly, no proceedings in relation to identifying the loan account of the Corporate Debtor as fraudulent (under the extant guidelines issued by RBI or otherwise), including any consequences of such identification, can be undertaken by the Bank during the subsistence of the prevailing moratorium.
4. To that extent, *vide* your Letters, you have asked the Corporate Debtor to submit a written representation on the observations identified under the Letters which are emanating from the Report, in order to re-examine the matter of classification of the loan account of the Corporate Debtor as fraudulent (under the extant guidelines issued by RBI); however the same appears to be a pre-cursor to, and forms part of proceedings which are initiated / to be initiated by the Bank to classify the loan



accounts of the Corporate Debtor as fraudulent (under the extant guidelines issued by RBI or otherwise), and accordingly the same is also restricted in view of the prevailing moratorium with respect to the Corporate Debtor. Please also note that the moratorium shall remain in effect until the completion of the CIRP of the Corporate Debtor, i.e., until approval of a resolution plan in respect of the Corporate Debtor in terms of Section 31 of the Code, or an order of liquidation being passed by the Hon'ble NCLT in respect thereof in terms of the provisions of the Code.

5. It may be further noted, that the observations/ findings/ conclusions as highlighted in the Letters basis the Report, appears to be in respect of transactions which were carried out between April 1, 2013 and March 31, 2017, which is much prior to the date of initiation of CIRP in respect of the Corporate Debtor as well as the date on which the resolution professional of the Corporate Debtor (under whose management and control the Corporate Debtor presently exists) assumed office. The resolution professional has no duty or obligation to respond to any aspects of the forensic audit report (including the observations/ acts / events mentioned in the Letters) on merit on behalf of the Corporate Debtor or the erstwhile management, as the period with respect to such observations/ acts/ events covered under the said Report and the Letters, is prior to commencement of CIRP against the Corporate Debtor and much prior to the assumption of the office by the resolution professional of the Corporate Debtor. It is pertinent to note that during the CIRP period under the Code, the resolution professional has already undertaken, through an independent transactions review auditor, detailed review of the transactions and subsequent thereto, relevant applications have been filed with Hon'ble NCLT as required under the Code. Copies of such applications have also been shared earlier with the members of the CoC.
6. The Bank may further note, that Section 32A of the Code in any case grants protection to a corporate debtor against any 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 Adjudicating Authority under Section 31 of the Code (if the resolution plan results in the change to 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 virtue of the protection made available under Section 32A of the Code, upon the approval of the resolution plan in respect of the Corporate Debtor by the NCLT, the Corporate Debtor shall be deemed to have immunity against any liability for any purported offences committed by the Corporate Debtor prior to the commencement of the CIRP (including any liability which may arise as a result of any unlawful transactions identified in the Report and the said Letters).
7. The Bank is further requested to note, that the loan accounts of the Corporate Debtor referred to in the Letters, which are intended to be identified as fraudulent under the extant guidelines issued by RBI, pertain to the period prior to the Cut-Off Date, which 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. In this regard, in terms of the ongoing CIRP, a resolution plan has already been approved by 100% of the committee of creditors of the Corporate Debtor, including the Bank. As the Bank is already aware, an application in relation to the approval of the resolution plan in terms of Section 31 of the Code is presently pending consideration of the Hon'ble



NCLT. If and upon the resolution plan being approved and implemented, the outstanding dues of the Corporate Debtor shall be resolved in accordance with the terms of the approved resolution plan, as explained above.

8. Owing to the reasons mentioned above, it is submitted that any action to be taken by the Bank for initiation / continuation of any proceedings to identify the loan account of the Corporate Debtor as fraudulent under the extant guidelines issued by RBI or otherwise (which action would include the present response sought by the Bank on the incidents/ act/ events pertaining to the Report identified *vide* the said Letters), is not legally tenable in view of the overall scheme of the Code, and therefore the Bank is requested to take note of the above and accordingly withdraw the said Letters, and confirm the same in writing.
9. Having said that, please note that the Corporate Debtor has extended all assistance in the past when information has been sought from the Corporate Debtor during the ongoing CIRP and in this regard, it is further submitted that the Corporate Debtor had also provided information to the forensic auditor during the period from March 2021 to November 2021. To the extent any further information pertaining to the subject matter is sought from the Corporate Debtor during the CIRP period, the resolution professional of the Corporate Debtor would furnish of such information in relation to the Corporate Debtor as may be made available by the officers of the Corporate Debtor, in pursuance of his obligation in terms of Section 21(9) of the Code.
10. Furthermore, *vide* your Letters, we understand that you have provided a time period of 15 days for receipt of replies, if any, to re-examine the matter of identifying the loan accounts of the Corporate Debtor as fraudulent. Accordingly, without prejudice to our submissions as aforesaid, we request that upon the finalization of the Report after consideration of responses received to the Letters, the Bank may kindly intimate us about the :finalized forensic report, *inter alia*, for our internal records and for making suitable disclosures to the stock exchanges with respect to the same in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
11. Kindly note further that nothing herein should be construed as acceptance or acquiescence of the Corporate Debtor to any proceedings being pursued by the Bank against the Corporate Debtor. Further, it is clarified that the present response is being issued only on behalf of the Corporate Debtor and not on behalf of other personnels/ erstwhile directors, who are also the recipients of the Letters and may issue separate responses in their individual capacities.

All rights and remedies are hereby reserved

Unquote



Bank's Decision:

M/s Reliance Communications Ltd. (RCOM) was classified as NPA on 30.06.2017 and forensic audit in the account was conducted by M/s BDO India LLP for the period 01.04.2013 to 31.03.2017 who vide their report dated 15.10.2020 had observed elements of diversion, misappropriation of funds etc, based on which the said account was declared as fraud on 29.09.2021. We further note that RBI deactivated CFR in the accounts on 20.12.2023 in view of the judgement dated 27.03.2023 of the Hon'ble Supreme Court in re State Bank of India vs Rajesh Agarwal (Civil Appeal No. 7300/2022). Accordingly, branch initiated action for re-examination and issued show cause notice on 19.08.2024 to Reliance Communications Limited respectively and clarification on 06.09.2024 on all available addresses of erstwhile Promoters/Directors including to Reliance Communications Limited registered addresses.

Currently in RCOM NCLT has not approved the resolution plan in which case immunity against criminal proceedings with respect to the company (in terms of Section 32A of IBC) does not apply.

In view of the above, we declare **M/S Reliance Communications limited** as "**Fraud**" though the account is under NCLT moratorium.

Further with regard to reply submitted by the Erstwhile Directors through their Advocate. Agarwal Law Associates, branch could not find any merits in the reply submitted by the Erstwhile Directors towards the findings of Forensic Auditor BDO India LLP, as mentioned in our Show Cause Notice dated 19.08.2024 for R.COM.

Director's wise reply and Bank's decision is enumerated below.

Sr	Name of Noticee/Directors	Erstwhile Promoters/Directors Reply	Bank Decision
1	Mr. Anil D Ambani	Mr. Anil D Ambani replied through his advocate M/S. Agarwal Law Associates, stated that the SCN issued by the bank is misconceived and not maintainable in law, and also stated that he is not aware as to when the RCOM account was classified as Fraud by Bank as he was not intimated of the same.	We could not find any merits in the reply submitted by the Erstwhile Director Mr. Anil D Ambani towards the findings of Forensic Auditor BDO India LLP, as mentioned in the Show Cause Notice dated 19.08.2024 to Mr. Anil D Ambani. Mr. Anil D Ambani was Chairman and Non-Executive director during forensic Audit Period and hence we classify Mr. Anil D Ambani as Fraud .
2	Mr. Satya Pal Talwar	Not replied. Though SCN was delivered Mr. Satya Pal Talwar has not replied.	As Mr. Satya Pal Talwar was independent director of the company and died on 15.11.2019. We may classify Mr. Satya Pal Talwar as No Fraud .
3	Mr. Raj Narain Bhardwaj	Mr. Raj Narain Bhardwaj replied through his advocate	We could not find any merits in the reply submitted by the



		<p>M/S. Agarwal Law Associates, stated that SCN issued by the bank is misconceived and not maintainable in law, and also stated that he is not aware as to when the RCOM account was classified as Fraud by the bank as he was not intimated of the same.</p> <p>Further states that they were appointed as Independent directors of RCOM and as such were not in any manner involved in management of day to day affairs of the company.</p>	<p>Erstwhile Director Mr.Raj Narain Bhardwaj towards the findings of Forensic Auditor BDO India LLP as mentioned in the Show Cause Notice dated 19.08.2024 issued by Bank to Mr.Raj Narain.</p> <p>However, Mr.Raj N Bhardwaj was appointed as independent director on 29.08.2013 and continued till 15.09.2019 as per Directorship Search dated.22.11.2020. Accordingly, since he was independent director we recommend for classifying Mr.Raj Narain as No Fraud.</p>
4	Mr.Deepak Shourie	<p>Mr.Deepak Shourie replied through his advocate M/S. Agarwal Law Associates, stated that SCN issued by the bank is misconceived and not maintainable in law, and also stated that he is not aware as to when the RCOM account was classified as Fraud by the bank as he was not intimated of the same.</p> <p>Further states that they were appointed as Independent directors of RCOM and such were not in any manner involved in management of day to day affairs of the company.</p>	<p>We could not find any merits in the reply submitted by the Erstwhile Director Mr.Deepak Shourie towards the findings of Forensic Auditor BDO India LLP, as mentioned in the Show Cause Notice dated 19.08.2024 issued by Bank to Mr Deepak Shourie.</p> <p>However, Mr.Deepak Shourie was appointed as independent director on 17.07.2007 and continued till 15.09.2019 as per Directorship Search dated.22.11.2020. Accordingly, since he was independent director we recommend for classifying Mr.Deepak shourie as No Fraud.</p>
5	Mr.Arun Kumar Purwar	<p>Mr.Arun Kumar Purwar replied through his advocate M/S. Agarwal Law Associates, stated that SCN issued by the bank is misconceived and not maintainable in law, and also stated that he is not aware as to when the RCOM account was classified as Fraud by the bank as he was not intimated of the same</p> <p>Further states that they were appointed as Independent directors of RCOM and such were not in any manner</p>	<p>We could not find any merits in the reply submitted by the Erstwhile Director Mr.Arun Kumar Purwar towards the findings of Forensic Auditor BDO India LLP, as mentioned in the Show Cause Notice dated 19.08.2024 issued by bank to Mr.Arun Kumar Purwar.</p> <p>However, Mr.Arun Kumar Purwar was appointed as independent director on 17.07.2007 and continued till 15.09.2019 as per Directorship</p>



		involved in management of day to day affairs of the company.	search dated.22.11.2020. Accordingly, since he was independent director we recommend for classifying Mr.Arun Kumar Purwar as No Fraud.
6	Mr.Ramchandran Jayraman	Mr.Ramchandran Jayraman replied through his advocate M/S. Agarwal Law Associates, stated that SCN issued by the bank is misconceived and not maintainable in law, and also stated that he is not aware as to when the RCOM account was classified as Fraud by the bank as he was not intimated of the same. Further states that they were appointed as Independent directors of RCOM and such were not in any manner involved in management of day to day affairs of the company.	We could not find any merits in the reply submitted by the Erstwhile Director Mr.Ramchandran Jayraman towards the findings of Forensic Auditor BDO India LLP, as mentioned in Show Cause Notice dated 19.08.2024 issued by Bank to Mr.Ramchandran Jayraman However, Mr.Ramchandran Jayraman was appointed as independent director on 17.07.2007 and continued till 15.09.2019 as per Directorship Search Dated.22.11.2020. Accordingly, since he was independent director we recommend for classifying Mr. Ramchandran Jayraman as No Fraud.
7	Mr.Suresh Madhihal Rangachar	Mr.Suresh Madhihal Rangachar replied through his advocate M/S. Agarwal Law Associates, wherein he stated that SCN issued by bank is misconceived and not maintainable in law. Further he submitted that he was neither a director nor a KMP of RCOM during purported audit period mentioned in the SCN.	As Mr.Suresh Madhihal Rangachar was appointed after the audit period and account turning NPA. we recommend to classify Mr.Suresh Madhihal Rangachar as No Fraud.
8	Ms.Manjari Ashok Kacker	Ms.Manjari Ashok Kacker replied through her advocate M/S. Agarwal Law Associates, wherein she stated that SCN issued by bank is misconceived and not maintainable in law. Further stated that she was initially appointed as Non-executive director and subsequently her designation was changed to independent director and as such was not in any manner involved in	We could not find any merits in the reply submitted by the Erstwhile Directors towards the findings of Forensic Auditor BDO India LLP, as mentioned in the Show Cause Notice dated 19.08.2024 issued by the Bank to Ms.Manjari Ashok Kacker. Ms. Manjari Ashok Kacker was appointed as Non-executive and Non independent director w.e.f. 16.08.2014 and



		management of day to day affairs of the company.	subsequently her designation was changed to Non-executive and independent director. As per S. 2(94) of the companies Act 2013, "whole time director includes a director in the whole time employment of the company. The RBI guidelines exempts only nominee director and independent director provided their complicity is not established. We recommend for classifying Ms.Manjari Ashok Kacker as "Fraud".
9	Mr.Manikantan Vishwanathan	Mr.Manikantan Vishwanathan replied through his advocate M/S. Agarwal Law Associates, stated that SCN issued by the bank is misconceived and not maintainable in law, and also stated that he is not aware as to when the RCOM account was classified as Fraud by the bank as he was not intimated of the same.	As account turned NPA on 30.06.2017 and Mr.Manikantan vishwanathan joined the company on 02.10.2017 i.e. After the audit period (01.04.2013 to 31.03.2017). Considering the above, We recommend to classify Mr.Manikantan Vishwanathan as No Fraud .
10	Mr.Vishwanath D Rao	Replied through his advocate M/S. Agarwal Law Associates, wherein he stated that SCN issued by bank is misconceived and not maintainable in law. Further he submitted that he was neither a director nor a KMP of RCOM during purported audit period mentioned in the SCN.	As account turned NPA on 30.06.2017 and Mr. Vishwanath D Rao joined the company on 19.11.2019 (as per directorship search dated 22.11.2020) after the audit period (01.04.2013 to 31.03.2017). Considering the above, We recommend to classify Mr.Vishwanath D Rao as No Fraud .
11	Ms. Rayna Z Karani	Replied through her advocate M/S. Agarwal Law Associates, wherein she stated that SCN issued by bank is misconceived and not maintainable in law. Further she submitted that she was neither a director nor a KMP of RCOM during purported audit period mentioned in the SCN.	As account turned NPA on 30.06.2017 and Ms.Rayna Z Karani joined the company on 19.11.2019 (as per directorship search dated 22.11.2020) i.e. After the audit period (01.04.2013 to 31.03.2017). Considering the above, we recommend to classify Ms. Rayna Z Karani as No Fraud .
12	Ms. Chhaya Virani	Replied through her advocate M/S. Agarwal Law Associates, wherein she stated that SCN	As account turned NPA on 30.06.2017 and Ms. Chhaya Virani joined the company on



		issued by bank is misconceived and not maintainable in law. Further he submitted that he was neither a director nor a KMP of RCOM during purported audit period mentioned in the SCN.	11.11.2017 (as per directorship search dated 22.11.2020) i.e. After the audit period (01.04.2013 to 31.03.2017). Considering the above, we recommend to classify Ms. Chhaya Virani as No Fraud .
13	Mr.Punit N Garg	Replied through his advocate M/S. Agarwal Law Associates, wherein he stated that SCN issued by bank is misconceived and not maintainable in law. Further he submitted that he was neither a director nor a KMP of RCOM during purported audit period mentioned in the SCN.	As account turned NPA on 30.06.2017 and Mr.Punit N Garg joined the company on 02.10.2017(as per directorship search dated 22.11.2020) i.e. After the audit period (01.04.2013 to 31.03.2017). Considering the above, We recommend to classify Mr.Punit N Garg as No Fraud .

7. Pursuant to the receipt of written submission of the Noticees received after issuance of first SCN dated 19.08.2024 & corrigendum dated 06/09/2024, the Fraud Monitoring Group (FMG) of the Bank has carefully examined the Forensic Audit Report, the written submission of the Noticees and facts on record. The Fraud Monitoring Group (FMG) have come to the following conclusion based on the above:

- a) For classifying the Company Reliance Communications Limited as fraud.
- b) For classifying the account and directors/promoters as mentioned below under "fraud" category based on forensic audit report dated 15.10.2023.
 - I. Mr. Anil Dhirajlal Ambani
 - II. Ms. Manjari Ashik Kacker

8. The above indicates clear diversion/siphoning of funds and utilizing the funds for purposes other than for which it was granted thereby causing wrongful loss to the Bank and wrongful gain to the Noticees with the intention to defraud the Bank causing loss of public money. The committee also finds that Noticees 2 to 3 were the directors/promoters of the Company who were the whole time directors at the time when the transactions had taken place and cannot be without their consent and connivance. Further, the Noticees 2 to 3 have not been able to prove that the transactions have taken place without their knowledge or consent.

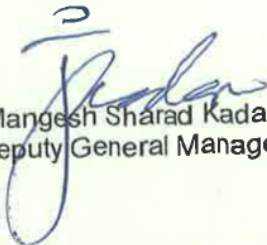
9. In the light of the above facts and after providing above opportunity to the Noticees to make their submissions, the Bank has decided to classify the Account of M/s. Reliance



Communications Limited and its Directors Mr. Anil Dhirajlal Ambani and Ms. Manjari Ashik Kacker as fraud. Accordingly, Bank shall report the same before the various authorities including filing of complaint before the Law Enforcement Agency.

10. The above order shall come into force with immediate effect.

Place: Mumbai
Date : 08/08/2025


(Mangesh Sharad Kadam)
Deputy General Manager

Copy to:-

Mr. Anish Nanavathy (Resolution Professional)	2A/208, Raheja Classique, New Link Road, Andheri (W), Mumbai – 400053.
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412/14

बैंक ऑफ़ इंडिया
Bank of India **BOI**

रिश्तों की जगहों की Relationship Beyond Banking



कृते जलद डाक और रजिस्ट्रारी
BY SPEED POST WITH AD

Sh. Savya Rehya

M/s. Reliance
Communications Limited

H Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Navi Mumbai -- 400710, Maharashtra.

विशेष आरिक्त वसूली प्रबंध शाखा
बैंक ऑफ़ इंडिया भवन, बिचली मंजिल,
७०-८०, महात्मा गांधी मार्ग, फोर्ट, मुंबई - ४०० ००९.

**Specialised Asset. Recovery
Management Branch**

Bank of India Bldg., Mezzanine Floor,
70-80, Mahatma Gandhi Road, Fort, Mumbai - 400 001.
E-mai : SAR.M.Mumbaisouth@bankofindia.co.in

“आप हमसे हिन्दी भाषा में पत्र व्यवहार कर सकते हैं।”



EM 85491794 5IN



बैंक ऑफ इंडिया

विशेष आस्ति वसूली प्रबन्धन शाखा
बैंक ऑफ इंडिया, भवन, अर्ध मंजिल,
70-80, महात्मा गांधी मार्ग, फोर्ट,
मुंबई - 400 001.
टेली : 022-2267 1066 / 2267 3549
ई-मेल : SARM.Mumbaisouth@bankofindia.co.in

बैंक ऑफ इंडिया
Bank of India

BOI



रिश्तों की जमापूँजी... Relationship beyond banking

BANK OF INDIA Specialised Asset Recovery Management Branch

Bank of India Bldg., Mezzanine Floor,
70-80, Mahatma Gandhi Road, Fort,
Mumbai - 400 001.
Tel.: 022-2267 1066 / 2267 3549
E-mail :: SARM.Mumbaisouth@bankofindia.co.in

Ref. No.: SARM/JJ/2025-26/270B

Date:08/08/2025

To,

S.No	Name	Address
1	M/s. Reliance Telecom Limited	H Block, 1 st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai – 400710, Maharashtra.
2	Ms. Grace Thomas (Director)	402, Moksh Apartments, Upper Govind Nagar, Malad East Mumbai - 400006
3	Mr. Satheesh Seth (Director)	401, Summerville CHS Ltd, 7 th Road, Santacruz East, Mumbai - 400055
4	Mr. Gautam Bhailal Doshi	402, Hamilton Court, Tagore Road, Santa Cruz West, Mumbai - 400054
5	Mr. Dagdulal Kasturchand Jain	A4/10, 2 nd Floor, Runwal Nagar, Thane, Mumbai-400601
6	Mr. Satyendra Mohanlal Sarpuria	504-B, Dheeraj Kiran, Chincholi Bunder Road, Malad West, Mumbai - 400064
7	Mr. Prakash Shenoy	Flat No 104, Fortuna B. Lodha Paradise, Near Majiwada Flyover, Eastern Express Highway, Thane west, Mumbai -400601

Sir/Madam,

Re: Order for fraud classification of Borrower A/c of Reliance Telecom Limited and its Director's Ms. Grace Thomas, Mr. Satheesh Seth, Mr. Gautam Bhailal Doshi, Mr. Dagdulal Kasturchand Jain, Mr. Satyendra Mohanlal Sarpuria, and Mr. Prakash Shenoy

Background

M/s Reliance Telecom Limited, the borrower company (Noticee No. 1 herein) having its registered office at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai – 400710, Maharashtra (Borrower) bearing pan number **AAACR2658E** with the following persons as Directors of the company:

- (1) Ms. Grace Thomas (Noticee No.2 herein)
- (2) Mr. Satheesh Seth (Noticee No.3 herein)
- (3) Mr. Gautam Bhailal Doshi (Noticee No.4 herein)



प्रधान कार्यालय : स्टार हाऊस, सी-5, "जी" ब्लॉक, बांद्रा-कुर्ला संकुल, बांद्रा (पूर्व), मुंबई - 400 051.

Head Office : Star House, C-5, "G" Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

- (4) Mr. Dagdulal Kasturchand Jain (Noticee No.5 herein)
 (5) Mr. Satyendra Mohanlal Sarpuria (Noticee No.6 herein)
 (6) Mr. Prakash Shenoy (Noticee No. 7 herein)

2. At the request of the Company and its Directors, Bank had granted certain credit facilities to the Borrower for the express purpose mentioned in the loan application/proposal. The limits were revised/enhanced/modified from time to time and as per the latest sanction/review on 28.09.2016 the Borrower was having the following credit limits:

Type of Facility	Limit	Outstanding as on 07/08/2025	Purpose
Term Loan	50.00 Crores	51.77 Crores	To meet temporary mismatch of parent company and RTL arising due to investments made in acquisition of 3G spectrum and related capital expenditure

The repayment of dues under the said limits were inter-alia guaranteed by: NIL

3. The account of Borrower turned NPA on 30.06.2017 with outstanding of Rs 51.77 Crores. The Bank has been following up with the Borrowers and Guarantors for repayment of dues, however, they have failed and neglected to make repayment of the dues.

4. Conducting Forensic Audit and issuance of Show Cause Notice

Subsequent to the account turning NPA, Bank had conducted Forensic Audit through M/s BDO India LLP.

5. The findings of the Forensic Audit was placed before the competent authority. The competent authority after perusal of the Forensic Audit has felt that there are suspected fraudulent connotations in view of the following observations/findings/conclusion of the Forensic Audit:



Sr. No.	Observations of Forensic Auditor
a)	During the review period of forensic audit Rs. 375.00 Crores worth of loans were given by banks to RTL. Out of these 291.94 Crores were paid to connected parties – RCOM as ICDs and other payments which was further utilized by RCOM for loan repayment to Banks-Rs. 162.00 Crores bandwidth charges to other telecom operators – Rs. 58.00 Crore and Opex payment of Rs. 2.00 Crore.
b)	Instances of issuance of preference shares by RTL to RITL in lieu of receivables (fictitious it seems) involving loss and circuitous transactions between RITL, RCTNL, and RTL.
c)	Instance of creation and writeoff of fictitious debtors.
d)	Bank of India disbursed INR Rs. 50.00 Crores vide letter of 21 December 2016 to RTL for "ongoing Capital expenditure, Operational expenditure, and repayment of existing liabilities other than related party/shareholder loans
e)	Diversion of Loans: INR 50.00 Crores was utilized to pay ICD to connected party-Reliance Communications Limited (RCOM).
f)	BDO Conclusion: As per sanction letter, transfer of funds to related parties was not permitted and utilization of funds by related parties is not relevant to the purpose of the loan. Therefore utilization is not in line with the term of loan sanction letter and hence it is diversion of funds and non-compliance with the sanction letter.

6. The competent authority has felt that the Borrower/Noticees has to be given a chance to make their submissions in the interest of natural justice. Consequent to which Show Cause Notices dated 22/08/2024 (SCN) & corrigendum dated 06/09/2024 were issued to the Noticees herein seeking their written submission on the findings/observations of the Forensic Audit Report. The SCN were served on the Noticees on 23/08/2024 detailing therein the observations/findings of the Forensic Audit Report. In response to the SCN, the Noticees have made written submissions vide their letter/s dated 11/09/2024 (Company) & 05/09/2024 (Directors) received by branch on 16.09.2024 & 13/09/2024 respectively.



Reply received from Company and erstwhile promoters/directors.

Sr. No.	Observations of SCN dated 22/08/2024
a)	During the review period of forensic audit Rs. 375.00 Crores worth of loans were given by banks to RTL. Out of these 291.94 Crores were paid to connected parties – RCOM as ICDs and other payments which was further utilized by RCOM for loan repayment to Banks-Rs. 162.00 Crores bandwidth charges to other telecom operators – Rs. 58.00 Crore and Opex payment of Rs. 2.00 Crore.
b)	Instances of issuance of preference shares by RTL to RITL in lieu of receivables (fictitious it seems) involving loss and circuitous transactions between RITL, RCTNL, and RTL.
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e)	Diversion of Loans: INR 50.00 Crores was utilized to pay ICD to connected party-Reliance Communications Limited (RCOM).
f)	BDO Conclusion: As per sanction letter, transfer of funds to related parties was not permitted and utilization of funds by related parties is not relevant to the purpose of the loan. Therefore utilization is not in line with the term of loan sanction letter and hence it is diversion of funds and non-compliance with the sanction letter.

For the above observations management reply vide email/letter dated 16/09/24: Company has requested for exclusion from fraud proceedings since the account is under CIRP.

The entire reply of the firm is given below:



Quote

Sub: Response to the letter dated August 22, 2024 bearing reference no. SARM/JJ/2024-25/06 read along with clarificatory letter dated September 06, 2024 bearing reference no. SARM/JJ/2024-25/08 issued by Bank of India to Reliance Telecom Limited ("Letters")

Dear Sir,

1. This is with reference to the captioned Letters received from Bank of India ("**Bank**") by Reliance Telecom Limited ("**Corporate Debtor**"), *vide* which the Bank has indicated, that with respect to the loan account of the Corporate Debtor, a forensic audit was conducted by BDO India LLP (with audit period being April 1, 2013 to March 31, 2017) and a forensic audit report dated October 15, 2020 ("**Report**") was submitted by the auditor, *vide* which Report, it has been felt by the Bank that there are 'suspected fraudulent connotation in the account of the Corporate Debtor'. Accordingly, in terms of the said Letters, the Bank has sought the Corporate Debtor's written submission on the observations (in relation to classification of the account as 'fraud') highlighted in the Letters, within 15 days of the date of receipt of the Letters, for re-examining the loan account of the Corporate Debtor which has been classified as 'fraud' under the extant guidelines.
2. With respect to the contents of the Letters, as the Bank, being a member of the committee of creditors of the Corporate Debtor, is already aware that the Corporate Debtor is presently undergoing the corporate insolvency resolution process ("**CIRP**") in terms of the provisions of the Insolvency and Bankruptcy Code, 2016 ("**Code**"), *vide* order of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") dated May 15, 2018. Further, on account of a subsequent stay being imposed by the Hon'ble National Company Law Appellate Tribunal and thereafter, the resumption of the CIRP of the Corporate Debtor, the erstwhile interim resolution professional of the Corporate Debtor had issued a public announcement dated May 7, 2019 seeking claims from the creditors of the Corporate Debtor as on May 7, 2019 ("**Cut-Off Date**") in respect of their outstanding dues against the Corporate Debtor as on such date.
3. The Bank may note that specifically in light of Section 14(l)(a) of the Code, on account of the prevailing moratorium, there exists a prohibition on *inter alia* the institution/ continuation of any suits/ proceedings against the Corporate Debtor, including the execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority. Accordingly, no proceedings in relation to identifying the loan account of the Corporate Debtor as fraudulent (under the extant guidelines issued by RBI or otherwise), including any consequences of such identification, can be undertaken by the Bank during the subsistence of the prevailing moratorium.
4. To that extent, *vide* your Letters, you have asked the Corporate Debtor to submit a written representation on the observations identified under the Letters which are



emanating from the Report, in order to re-examine the matter of classification of the loan account of the Corporate Debtor as fraudulent (under the extant guidelines issued by RBI); however the same appears to be a pre-cursor to, and forms part of proceedings which are initiated / to be initiated by the Bank to classify the loan accounts of the Corporate Debtor as fraudulent (under the extant guidelines issued by RBI or otherwise), and accordingly the same is also restricted in view of the prevailing moratorium with respect to the Corporate Debtor. Please also note that the moratorium shall remain in effect until the completion of the CIRP of the Corporate Debtor, i.e., until approval of a resolution plan in respect of the Corporate Debtor in terms of Section 31 of the Code, or an order of liquidation being passed by the Hon'ble NCLT in respect thereof in terms of the provisions of the Code.

5. It may be further noted, that the observations/ findings/ conclusions as highlighted in the Letters basis the Report, appears to be in respect of transactions which were carried out between April 1, 2013 and March 31, 2017, which is much prior to the date of initiation of CIRP in respect of the Corporate Debtor as well as the date on which the resolution professional of the Corporate Debtor (under whose management and control the Corporate Debtor presently exists) assumed office. The resolution professional has no duty or obligation to respond to any aspects of the forensic audit report (including the observations/ acts / events mentioned in the Letters) on merit on behalf of the Corporate Debtor or the erstwhile management, as the period with respect to such observations/ acts/ events covered under the said Report and the Letters, is prior to commencement of CIRP against the Corporate Debtor and much prior to the assumption of the office by the resolution professional of the Corporate Debtor. It is pertinent to note that during the CIRP period under the Code, the resolution professional has already undertaken, through an independent transactions review auditor, detailed review of the transactions and subsequent thereto, relevant applications have been filed with Hon'ble NCLT as required under the Code. Copies of such applications have also been shared earlier with the members of the CoC.
6. The Bank may further note, that Section 32A of the Code in any case grants protection to a corporate debtor against any 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 Adjudicating Authority under Section 31 of the Code (if the resolution plan results in the change to 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 virtue of the protection made available under Section 32A of the Code, upon the approval of the resolution plan in respect of the Corporate Debtor by the NCLT, the Corporate Debtor shall be deemed to have immunity against any liability for any purported offences committed by the Corporate Debtor prior to the commencement of the CIRP (including any liability which may arise as a result of any unlawful transactions identified in the Report and the said Letters).
7. The Bank is further requested to note, that the loan accounts of the Corporate Debtor referred to in the Letters, which are intended to be identified as fraudulent under the extant guidelines issued by RBI, pertain to the period prior to the Cut-Off Date, which 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. In this regard, in terms of



the ongoing CIRP, a resolution plan has already been approved by 100% of the committee of creditors of the Corporate Debtor, including the Bank. As the Bank is already aware, an application in relation to the approval of the resolution plan in terms of Section 31 of the Code is presently pending consideration of the Hon'ble NCLT. If and upon the resolution plan being approved and implemented, the outstanding dues of the Corporate Debtor shall be resolved in accordance with the terms of the approved resolution plan, as explained above.

8. Owing to the reasons mentioned above, it is submitted that any action to be taken by the Bank for initiation / continuation of any proceedings to identify the loan account of the Corporate Debtor as fraudulent under the extant guidelines issued by RBI or otherwise (which action would include the present response sought by the Bank on the incidents/ act/ events pertaining to the Report identified *vide* the said Letters), is not legally tenable in view of the overall scheme of the Code, and therefore the Bank is requested to take note of the above and accordingly withdraw the said Letters, and confirm the same in writing.
9. Having said that, please note that the Corporate Debtor has extended all assistance in the past when information has been sought from the Corporate Debtor during the ongoing CIRP and in this regard, it is further submitted that the Corporate Debtor had also provided information to the forensic auditor during the period from March 2021 to November 2021. To the extent any further information pertaining to the subject matter is sought from the Corporate Debtor during the CIRP period, the resolution professional of the Corporate Debtor would furnish of such information in relation to the Corporate Debtor as may be made available by the officers of the Corporate Debtor, in pursuance of his obligation in terms of Section 21(9) of the Code.
10. Furthermore, *vide* your Letters, we understand that you have provided a time period of 15 days for receipt of replies, if any, to re-examine the matter of identifying the loan accounts of the Corporate Debtor as fraudulent. Accordingly, without prejudice to our submissions as aforesaid, we request that upon the finalization of the Report after consideration of responses received to the Letters, the Bank may kindly intimate us about the finalized forensic report, *inter alia*, for our internal records and for making suitable disclosures to the stock exchanges with respect to the same in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).
11. Kindly note further that nothing herein should be construed as acceptance or acquiescence of the Corporate Debtor to any proceedings being pursued by the Bank against the Corporate Debtor. Further, it is clarified that the present response is being issued only on behalf of the Corporate Debtor and not on behalf of other personnels/ erstwhile directors, who are also the recipients of the Letters and may issue separate responses in their individual capacities.

All rights and remedies are hereby reserved

Unquote



Bank's Decision:

M/s Reliance Telecom Ltd. (RTL) was classified as NPA on 30.06. 2017 and forensic audit in the account was conducted by M/s BDO India LLP for the period 01.04.2013 to 31.03.2017 who vide their report dated 15.10.2020 had observed elements of diversion, misappropriation of funds etc, based on which account was declared as fraud on 29.09.2021. We further note that RBI deactivated CFR in the accounts on 20.12.2023 in view of the judgement dated 27.03.2023 of the Hon'ble Supreme Court in re State Bank of India vs Rajesh Agarwal (Civil Appeal No. 7300/2022). Accordingly, branch initiated action for re-examination and issued show cause notice on 22.08.2024 to Reliance Telecom Limited and clarification on 06.09.2024 on all available addresses of erstwhile Promoters/Directors including to Reliance Telecom Limited registered addresses. Currently, we note that there is no active resolution plan and considering that the declaration of fraud is based on findings/observations in Forensic Audit Report, there may not be any bar in classifying the company/directors as fraud since the fraud classification is in line with the principles of natural justice as laid down in the above judgement dated 27.03.2023 of the Hon'ble Supreme Court.

In view of the above, we declare **M/S Reliance Telecom limited** as "**Fraud**" though the account is under NCLT moratorium.

Further with regard to reply submitted by the Erstwhile Directors through their Advocate. Agarwal Law Associates, branch could not find any merits in the reply submitted by the Erstwhile Directors towards the findings of Forensic Auditor BDO India LLP, as mentioned in our Show Cause Notice dated 22.08.2024 for RTL. Director's wise reply and Bank's decision is enumerated below.

Sr	Name of Noticee/Directors	Erstwhile Promoters/Directors Reply	Bank Decision
1	Mr. Anil D Ambani	Mr. Anil D Ambani replied through his advocate M/S. Agarwal Law Associates, wherein he stated that SCN issued by bank is misconceived and not maintainable in law, and also stated that he is not aware as to when the RCOM account was classified as Fraud by the Bank as he was not intimated of the same.	Mr. Anil D Ambani was director of RTL from 23.07.2005 to 28.04.2009 while audit period is 01.04.2013 to 31.03.2017, so Mr. Anil D Ambani was not a director of the company during the forensic audit period. Considering the above, We recommend to classify Mr. Anil D Ambani as No Fraud.
2	Ms. Pallavi Subhash Mane	Not replied.	As Ms. Pallavi subhash Mane joined the company on 01.11.2018 after audit period (01.04.2013 to 31.03.2017) and account turning NPA, Considering the above we may classify Ms. Pallavi Subhash Mane as No fraud .
3	Ms..Grace Thomas	Not Replied	We note that SCN was delivered and Union bank of India (Fraud ID- UNBI2404-0011) has also declared her as Fraud on 15.10.2024. Ms. Grace Thomas joined the company on 25.03.2015 as Non-



			executive director and continued till 19.09.2021. Ms.Grace Thomas has also not replied to the SCN issued by the Bank. Considering the above, we may classify Mr. Grace Thomas as "Fraud" .
4	Mr.Satheesh Seth	Mr.Satheesh Seth replied through his advocate M/S. Agarwal Law Associates, wherein he stated that SCN issued by bank is misconceived and not maintainable in law, and also stated that he was Non-executive director of RTL and as such was not in any manner involved in management of day to day affairs of RTL.	Mr.Sateesh seth was appointed as Non-executive and Non independent director w. e .f. 11.04.1997 to 15.11.2019.Since Mr. Satheesh Seth was director during forensic audit period we recommend for classifying Mr.Satheesh Seth as "Fraud" .
5	Mr.Gautam Bhailal Doshi	Not replied, Though SCN was delivered to Mr.Gautam Bhailal Doshi has not replied.	As SCN was delivered and not replied by Mr.Gautam Bhailal Doshi and he was director from 30.01.2007 till 01.11.2018,We may classify Mr.Gautam Bhailal Doshi as "Fraud" .
6	Mr.Gurdeep Singh	Mr.Gurdeep Singh replied that he was appointed as Additional director of Reliance telecom limited on 02.10.2017.this appointment occurred subsequent to the period covering the FY-2013 to 2017.	As Mr. Gurdeep Singh was appointed as Additional director of Reliance telecom limited on 02.10.2017.This appointment occurred subsequent to the period covering the FY-2013 to 2017 i.e. after the forensic audit period as per probe 42 search report dated. 17.05.2025 and account turned NPA. We may recommend to classify Mr.Gurdeep Singh as "No Fraud"
7	Mr. Dagdulal Kasturchand Jain	Not replied, Though SCN was delivered to Mr. Dagdulal Kasturchand Jain, he has not replied	As SCN was delivered and not replied by Mr.Dagdulal kasturchand jain, He was director from 25.03.2015 to 05.08.2017 as per probe 42 search report dated. 17.05.2025 i.e. During audit period 01.04.2013 to 31.03.2017, We may classify Mr. Dagdulal Kasturchand Jain as "Fraud" .
8	Mr.Satyendra Mohanlal Sarpuria	Mr.Satyendra Mohanlal Sarpuria replied through their advocate M/S. Agarwal Law Associates, wherein he stated that SCN issued by bank is misconceived and not maintainable in law, and also stated that he was appointed as an independent director of RTL and such was not in any manner	As per probe 42 search report dated 17.05.2025, Mr. Satyendra Mohanlal Sarpuria was director of RTL from 25.03.2015 to 05.08.2017 i.e. During audit period (01.04.2013 to 31.03.2017), based on his unsatisfactory reply, We may classify him as "Fraud" .



		involved management of day to day affairs of RTL.	
9	Mr.Prakash Shenoy	Not replied/SCN issued by bank is returned.	Based on probe 42 search report dated 17.05.2025 Mr.Prakash sehnoy was appointed as director on 28.05.2011 and continued till 23.05.2017, the account turned NPA on 30.06.2017,since Mr.Prakash Shenoy was director during audit period (01.04.2013 to 31.03.2017), We may classify him as "Fraud" .
10	Mr.Sriprakash Shukla	Not replied, SCN issued by bank is returned.	Considering the branch comments, Mr.Sriprakash Shukla was director of RTL from 15.06.2002 to 31.05.2011 i.e. before audit period 01.04.2013 to 31.03.2017, Since branch/FGMO recommended for classifying Mr.Sriprakash Shukla as No Fraud. We may classify Mr.. Sriprakash Shukla as No Fraud .
11	Mr.Bhagwan Dass Khurana	Not replied	As Mr.Bhagwan Dass Khurana joined the company on 03.03.2001 and continued till 31.01.2007 as per probe 42 search report dated.17.05.2025, Since Mr. Bhagwan Dass Khurana was not the director of the company during the audit period (01.04.2013 to 31.03.2017). Considering the above, we may classify Bhagwan Dass Khurana as No Fraud .

7. Pursuant to the receipt of written submission of the Noticees received after issuance of first SCN dated 19.08.2024 & corrigendum dated 06/09/2024, the Fraud Monitoring Group (FMG) of the Bank has carefully examined the Forensic Audit Report, the written submission of the Noticees and facts on record. The FMG have come to the following conclusion based on the above:

- a) For classifying the Company Reliance Telecom Limited as fraud.
- b) For classifying the account and directors/promoters as mentioned below under "fraud" category based on forensic audit report dated 15.10.2023.

- (1) Ms. Grace Thomas
- (2) Mr. Satheesh Seth
- (3) Mr. Gautam Bhailal Doshi
- (4) Mr. Dagdulal Kasturchand Jain



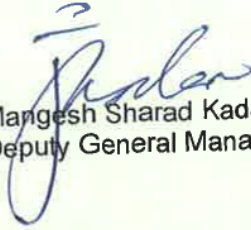
- (5) Mr. Satyendra Mohanlal Sarpuria
(6) Mr. Prakash Shenoy

8. The above indicates clear diversion/siphoning of funds and utilizing the funds for purposes other than for which it was granted thereby causing wrongful loss to the Bank and wrongful gain to the Noticees with the intention to defraud the Bank causing loss of public money. The committee also finds that Noticees 2 to 7 were the directors/promoters of the Company who were the whole time directors at the time when the transactions had taken place and cannot be without their consent and connivance. Further, the Noticees 2 to 7 have not been able to prove that the transactions have taken place without their knowledge or consent.

9. In the light of the above facts and after providing above opportunity to the Noticees to make their submissions, the Bank has decided to classify the A/c of Reliance Telecom Limited and its Director's Ms. Grace Thomas, Mr. Satheesh Seth, Mr. Gautam Bhailal Doshi, Mr. Dagdulal Kasturchand Jain, Mr. Satyendra Mohanlal Sarpuria, and Mr. Prakash Shenoy as fraud. Accordingly, Bank shall report the same before the various authorities including filing of complaint before the Law Enforcement Agency.

10. The above order shall come into force with immediate effect.

Place: Mumbai
Date : 08/08/2025


(Mangesh Sharad Kadam)
Deputy General Manager

Copy to:-

Anish Nanavathy (Resolution Professional)	2A/208, Raheja Classique, New Link Road, Andheri (W), Mumbai – 400053.
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बैंक ऑफ इंडिया
Bank of India



रिश्तों की जगमगाती Relationship Beyond Banking

विशेष आस्टि वसूली प्रबंध शाखा

बैंक ऑफ इंडिया भवन, बिचली मंजिल,
७०-८०, महात्मा गांधी मार्ग, फोर्ट, मुंबई - ४०० ००९.

**Specialised Asset Recovery
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Bank of India Bldg., Mezzanine Floor,
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E-mail : SAR.M.Mumbaisouth@bankofindia.co.in

“आप हमसे हिन्दी भाषा में पत्र व्यवहार कर सकते हैं।”

[Handwritten signature]

Sh. Sanyar Rajendra

M/s. Reliance Telecom
Limited

H Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Navi Mumbai - 400710, Maharashtra.



कृते जलद डाक और रजिस्ट्रडी
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