



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

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www.rcom.co.in

**March 27, 2025**

**The Manager**  
**Dept. of Corporate Services**  
**BSE Limited**  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**BSE Scrip Code: 532712**

**The Asst Vice President**  
**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
**NSE Scrip Symbol: RCOM**

Dear Sir(s),

**Sub.: Intimation under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended  
from time to time) ("SEBI Listing Regulations")**

Dear Sir(s),

This disclosure is being made pursuant to Regulation 30 read with Point 6 of Para A of Part A of Schedule III of the SEBI Listing Regulations under, with regards to the involvement of a suspended director of Reliance Communications Limited ("**RCOM**") in fraudulent/wrongful trading under Section 66(1) of the Insolvency and Bankruptcy Code ("**Code**"). This was in the backdrop of the fact that during the course of the corporate insolvency resolution process of RCOM, despite the suspension of his powers as a director, Mr. Punit Garg in an unauthorized manner permitted a sale of the sole asset of Bonn Investments Inc. ("**Bonn**") (a step-down subsidiary of the Corporate Debtor incorporated in the United States of America). This resulted in the consequent diversion of such sale proceeds in AZCO Real Estate Brokers LLC ("**AZCO**"), a real estate company incorporated in Dubai, United Arab Emirates. Accordingly, the resolution professional has filed an application against Mr. Punit Garg under Section 66(1) of Code seeking appropriate reliefs.

You are requested to take the above information on record.

Thanking you.

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



## Annexure A

Details with regard to involvement of Mr. Punit Garg, director of RCOM in a potentially fraudulent transaction involving a foreign step-down subsidiary of RCOM

*(in terms of Schedule III, Part A, clause (A)(6) of the Listing Regulations)*

Sl.No.	Particulars	Details
1.	Nature of fraud/default/arrest	Please see the note on the potentially fraudulent transaction, as provided above.
2.	Estimated impact on listed entity	RCOM is the ultimate 100% shareholding entity of Bonn, and in the event the amount aggregating to USD 8.2 million which was illegally invested by Bonn (through Ms. Vaishali Mane) with AZCO, is not recovered back to Bonn, in such case the value of investment of RCOM in its step down subsidiary Bonn, shall be impacted and reduced to such extent.
3.	Time of occurrence	<p>The sale of the apartment by Bonn had taken place in August 2023;</p> <p>The investment of the sale proceeds with AZCO was undertaken in November 2023;</p> <p>The digital investigation report commissioned by the new director of Bonn was received on January 31, 2025;</p> <p>The notice was issued to Mr. Punit Garg vide email dated February 6, 2025; However, the resolution professional has not received any substantive response to the email dated February 6, 2025.</p> <p>The RP made its determination regarding applicability of Section 66(1) of the Code to the transaction described above on March 25, 2025.</p> <p>Basis the determination made by resolution professional, an application has been filed before Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on March 26, 2025, against Mr. Punit Garg, to seek avoidance of transaction under the applicable provisions of the Code.</p>
4.	Persons involved	Mr. Punit Garg and Bonn Investment Inc. (through its ex-director Ms. Vaishali Mane whose directorship has since been terminated).

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5.	Estimated amount involved (if any)	USD 8.34 million (approx. Rs. 69.55 crore)
6.	Whether such fraud/default/arrest has been reported to appropriate authorities.	<p>Bonn (through its newly appointed director) is in the process of taking necessary legal action against the ex-director of Bonn (Ms. Vaishali Mane) as per applicable law in the USA.</p> <p>Further, based on the finding in the digital investigation report as referred to above, the resolution professional of RCOM has issued a notice to Mr. Punit Garg (director of RCOM) <i>vide</i> email dated February 6, 2025, regarding his involvement in the potentially fraudulent transaction described above.</p> <p>However, the resolution professional has not received any substantive response to the email dated February 6, 2025.</p> <p>Therefore, basis the determination made by resolution professional, an application has been filed before Hon'ble National Company Law Tribunal, Mumbai ("NCLT") on March 26, 2025, against Mr. Punit Garg, to seek avoidance of transaction under the applicable provisions of the Code.</p>

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