

October 25, 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 Bank of Maharashtra – intimation in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference: Letter dated October 04, 2025 bearing reference no. AX1/IRM/FMC/RO/Reliance Communication/2025-26/ (received on October 24, 2025) ("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 Letter dated October 04, 2025 (received on October 24, 2025 by the Company) from Bank of Maharashtra *inter alia*, stating that the Bank of Maharashtra has decided to classify the account of the Company, 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 Letter received by the Company from Bank of Maharashtra 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
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(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 Letter received from Bank of Maharashtra (dated October 04, 2025 and received on October 24, 2025 by the Company).

Sr.	Particulars	Details of Reliance Communications Limited
1	Nature of fraud/default/arrest	Loan account of the Company classified as 'fraud' by the Bank of Maharashtra
2	Estimated impact on the listed entity (being the Company)	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 ("NCLT"). The credit facilities/loans referred to in the 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. Further, the resolution professional of the Company has undertaken (through an independent transactions review auditor) a review of the avoidance transactions identified by such auditor, and subsequent thereto, has 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 the Company. 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 Code. Further, 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 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 the Company shall have the benefit of the protection under Section 32A of the Code against 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), upon the approval and implementation of the resolution plan in respect of the Company. Further, under Section 238 of the Code, the provisions of the Code override anything inconsistent contained in any other law. Furthermore, legal advice is being sought on the way forward with respect to this development.
3	Time/Date of occurrence	Letter dated October 04, 2025 (received on October 24, 2025)
4	Person(s) involved	NA
5	Estimated amount involved (if any)	As specified in the 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 Letter mentions that the classification by the Bank of Maharashtra of the account of the Company as 'fraud' has been reported 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. Further, the Letter mentions that the consequences as mentioned in the RBI Master Directions shall follow, which <i>inter alia</i> include filing of police complaint/ CBI complaint with respect to the said fraud.)

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CIN No.: L45309MH2004PLC147531

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	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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710

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बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक

H.O.: LOKMANGAL, 1501,
SHIVAJINAGAR, PUNE-5

Annexure- B
Fraud Monitoring Cell
(Integrated Risk Management)
/TELE: (020) 25614372
e-mail :
bomcofmc@mahabank.co.in



October 4th, 2025

Ref: AX1/IRM/FMC/RO/Reliance Communication/2025-26/

Reasoned Order

(By Registered Post)

To,

M/s. Reliance Communications Limited

H Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Navi Mumbai, Maharashtra, PIN - 400 710.

Madam / Dear Sir,

1. Bank of Maharashtra, Fort Branch (002), Mumbai South Zone had extended following credit facilities detailed below to M/s Reliance Communications Limited.

(Rs.in Crores)

Account No	Name of the A/c	Name of the Directors (*As applicable)	Nature of Facility	Limit	O/s Balance as on 30.09.2025 (Excl. interest)
60172697868	M/s Reliance Communications Limited	1. Mr. Anil D. Ambani	Debit Balance in C/A	0.00	488.78
60173474942		2. Manjari Ashok Kacker	Letter of Credit	500.00	0.00

2. Upon observance of suspicious fraudulent activity in your account, Bank had issued show cause notice (SCN) to you vide letter AX1/IRM/FMC/Say/RCOM/2025-25/4731 dated 06.09.2025 which was served upon you on 12.09.2025 through Registered Post at your address(es) on our record.
3. The FMG committee of Bank has taken cognisance of your say /submission /response to our SCN submitted vide your letter dated 18.09.2025 and the committee applied its mind to the vents identified and the documents submitted in support of each event of suspected fraud. The committee in its meeting dated 04.10.2025, after considering the representation made by you and other documents produced before the committee is of the considered view that there is sufficient material to report and classify the account as fraud.
4. Accordingly, the Bank has decided to classify your account as Fraud for the following reasons:

Sr. no.	Fraud angle	Reasons of Fraud angle
1	Misappropriation of funds and criminal breach of trust	Letter of Credit discounting was used for round tripping of loans to and/or from related parties and for repayment of outstanding LCs. Thus, these transactions can be classified as potential ever greening and diversion of funds. (Addendum to the Forensic Audit Report dated July 2020 is enclosed)

The Bank has reported your act / your name 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. Consequences as mentioned in the RBI Master Directions shall follow, which inter alia include filing of police complaint/ CBI Complaint with respect to the said fraud.

Yours faithfully,

Rishikant

Deputy General Manager,
Integrated Risk Management
(Convenor to FMG Committee)
Bank of Maharashtra





ADDENDUM TO THE REPORT | FORENSIC AUDIT

RELIANCE COMMUNICATIONS LIMITED / RELIANCE INFRATEL LIMITED / RELIANCE TELECOM LIMITED

IBDO INDIA LLP | JULY 2020



IBDO

1 DEC 2020



LC - BANK OF MAHARASHTRA

INTRODUCTION

- RCOM has availed non-fund based facility (Letter of Credit (LC)- Import / Inland) from Bank of Maharashtra (BOM) vide a letter of 30 June 2014 for INR 500 Crores.
- During our Forensic Audit review, we were not provided with the details of non-fund based facilities like LC, BC etc. by the Management of RCOM.
- During the Consortium Meeting of 20 July 2020, BOM has requested to comment on LC facility sanctioned to RCOM during the period from June 2014 till March 2017, which was agreed during the Consortium Meeting.
- We have received following data from Bank of Maharashtra as supporting for LC sanctioned by them:
 - List of LCs issued to RCOM from July 2014 to December 2016
 - List of LCs devolved in FY 2017-18
 - LC Statement.

SANCTION SUMMARY

- RCOM has availed non-fund based facility (Letter of Credit - Import / Inland) from Bank of Maharashtra (BOM) vide a letter of 30 June 2014 for INR 500 Crores.
- The purpose of the sanction was to provide LC facility to its subsidiary RITL for import / purchase of telecom equipment, diesel, availing passive telecom infrastructure etc.
- Tenure for inland LC was for 180 days.

DATA LIMITATION

- Invoices, workings and other supporting for the LCs were not available. Hence, we cannot comment on the genuineness of the transactions.



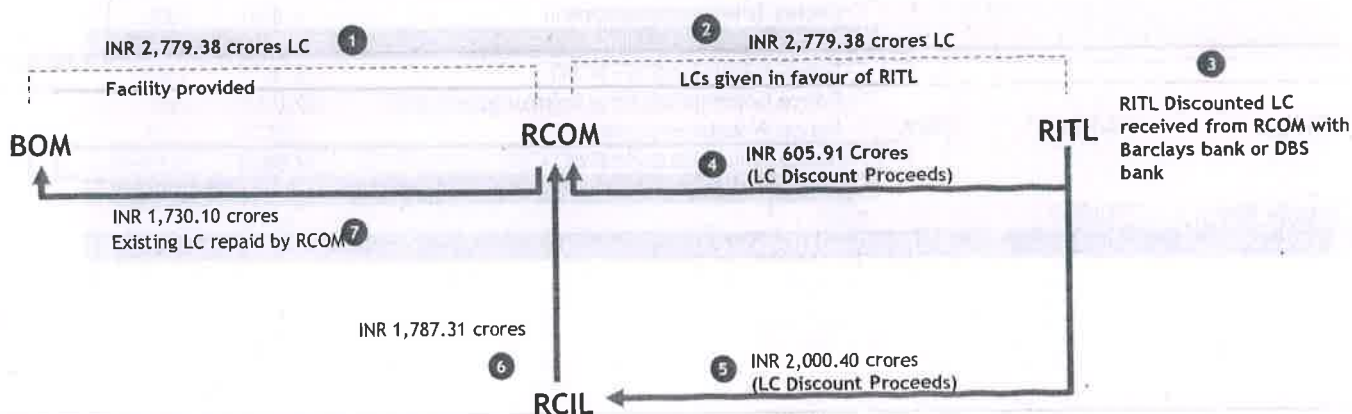
LC - BANK OF MAHARASHTRA

CIRCULAR ROUTING OF FUNDS BETWEEN RITL AND RCOM

MODUS

RITL discounted LCs worth INR 2,779.38 Crores of RCOM issued by Bank of Maharashtra (BOM). RITL routed funds back to various bank accounts of RCOM amounting to INR 2,393.22 crores through a series of transactions on the same date. Out of these, transactions amounting to INR 1,787.31 crores were routed to RCOM through RCIL.

- By doing so, the OD limit in various accounts of RCOM were restored.
- At the end of nearly 180 days, RCOM repaid the existing LC which were then due, by utilising the amount received on discounting. This was done by obtaining new LCs to repay the outstanding LC, leading to potential evergreening of facility extended by BOM.
- Overall, INR 1,730.10 crores were paid back to BOM by this scheme of transactions.
- 12 LCs taken by RCOM amounting to INR 499.57 Crores in November and December 2016 were devolved in FY 2017-18.
- Refer to diagram below for explanation of the movement of funds between related entities



LC - BANK OF MAHARASHTRA

CIRCULAR ROUTING OF FUNDS BETWEEN RITL AND RCOM

- The following shows fund trail of LCs of RCOM discounted by RITL and utilisation of discounted proceeds to repay BOM LCs due:

Books of RITL		Received by RCOM	Books of RCOM		% utilisation
End Use	Amount	Amount	End Use	Amount	
RCIL	2,000.40	1,787.31	Reliance Infratel Ltd - BOM LC	1,353.71	57%
			Reliance Telecom Ltd	137.60	6%
			Reliance Communication Infrastructure Ltd	176.17	7%
			Service Tax	24.10	1%
			Reliance Webstores Limited	15.23	1%
			LIC - NCD Interest	14.33	1%
			Emirates Telecommunication	4.61	0%
			Total	1,725.75	72%
RCOM	605.91	605.91	Reliance Infratel Ltd - BOM LC	376.39	16%
			Reliance Communication Infrastructure Ltd	107.00	4%
			Reliance Webstores Limited	62.50	3%
			Reliance Infratel Ltd - PNB LC	14.38	1%
			Total	560.27	23%
Sales IV Fin	105.62		NA	NA	
Grand Total	2,711.93	2,393.22	Grand Total	2,286.03	



LC - BANK OF MAHARASHTRA

CIRCULAR ROUTING OF FUNDS BETWEEN RITL AND RCOM

Instances of Evergreening (existing LC repaid by obtaining fresh LC) :

- The following are the cases which show that existing LC repaid by availing new LC facility from BOM:
- From the below, we understand that at the time nearing expiry, fresh LCs were availed and utilised to repay the existing ones.

LC Availed				LC Repaid				
LC NO	Issue Date	LC amount	Payment date	LC NO	LC amount	Amount used for repayment	No. of days	
1	0000214LC0000127	04-07-2014	200.00	02-01-2015	0000215LC0000001	229.28	126.53	182
2	0000214LC0000129	07-07-2014	69.80	06-01-2015	0000215LC0000010	69.81	9.80	183
				06-01-2015	0000215LC0000002	199.98	60.00	183
3	0000215LC0000002	05-01-2015	199.98	03-07-2015	0000215LC0000339	139.78	269.73	179
4	0000215LC0000010	06-01-2015	69.81	03-07-2015	0000215LC0000340	129.96		178
5	0000215LC0000321	30-06-2015	30.02	23-12-2015	0000215LC0000649	29.57	29.56	176
6	0000215LC0000322	30-06-2015	98.61	21-12-2015	0000215LC0000644	50.49	97.13	174
				21-12-2015	0000215LC0000645	46.64		174
7	0000215LC0000320	30-06-2015	100.64	22-12-2015	0000215LC0000647	50.49	99.13	175
				22-12-2015	0000215LC0000648	48.63		175
8	0000215LC0000339	03-07-2015	139.78	28-12-2015	0000215LC0000656	70.35	95.89	178
				28-12-2015	0000215LC0000658	67.33		178

Contd...



LC - BANK OF MAHARASHTRA

CIRCULAR ROUTING OF FUNDS BETWEEN RITL AND RCOM

LC NO	LC Taken			Payment date	LC Repaid			No. of days
	Issue Date	LC amount			LC NO	LC amount	Amount used for repayment	
9	0000215LC0000340	03-07-2015	129.96	18-12-2015	0000215LC0000634	61.72	128.00	168
				18-12-2015	0000215LC0000635	66.30		168
10	0000215LC0000634	18-12-2015	61.72	15-06-2016	0000216LC0000833	61.65	61.64	180
11	0000215LC0000635	18-12-2015	66.30	10-06-2016	0000216LC0000830	66.29	66.29	175
12	0000215LC0000644	21-12-2015	50.49	09-06-2016	0000216LC0000828	50.44	50.00	171
13	0000215LC0000648	22-12-2015	48.63	17-06-2016	0000216LC0000835	48.60	40.99	178
14	0000215LC0000656	28-12-2015	70.35	22-06-2016	0000216LC0000838	42.10	70.27	177
				22-06-2016	0000216LC0000837	28.18		177
15	0000215LC0000658	28-12-2015	67.33	24-06-2016	0000216LC0000840	27.79	67.23	179
				24-06-2016	0000216LC0000841	39.45		179
16	0000216LC0000828	09-06-2016	50.44	05-12-2016	0000216LC0000912	50.43	50.43	179
17	0000216LC0000830	10-06-2016	66.29	06-12-2016	0000216LC0000913	66.29	66.29	179
18	0000216LC0000831	14-06-2016	46.63	08-12-2016	0000216LC0000914	46.62	46.62	177
19	0000216LC0000833	15-06-2016	61.65	09-12-2016	0000216LC0000916	61.65	61.64	177
20	0000216LC0000834	16-06-2016	50.46	08-12-2016	0000216LC0000915	50.46	50.45	175
21	0000216LC0000835	17-06-2016	48.60	13-12-2016	0000216LC0000917	48.60	45.00	179
22	0000216LC0000838	22-06-2016	42.10	22-11-2016	0000216LC0000904	42.09	42.09	153
23	0000216LC0000837	22-06-2016	28.18	16-12-2016	0000216LC0000920	28.18	28.18	177
24	0000216LC0000840	24-06-2016	27.79	20-12-2016	0000216LC0000921	27.79	27.78	179
25	0000216LC0000841	24-06-2016	39.45	19-11-2016	0000216LC0000903	39.43	39.43	148
Total			1,864.99			2,086.35	1,730.10	



LC - BANK OF MAHARASHTRA

CIRCULAR ROUTING OF FUNDS BETWEEN RITL AND RCOM

BDO CONCLUSION:

Based on the findings during the Forensic Audit, to the extent of information made available from Bank of Maharashtra, it was noted that the LC discounting was used for round-tripping of loans to and / or from related parties and for repayment of outstanding LCs. In the absence of supporting documents to the contrary, these transactions can be classified as potential evergreening and diversion of loan funds.



AHMEDABAD
The First, Block C - 907 & 908
Behind ITC Narmada, Keshavbaug
Vastrapur, Ahmedabad 380015, INDIA
Tel: +91 79 6816 1600

CHENNAI
No. 443 & 445, Floor 5, Main Building
Guna Complex, Mount Road,
Teynampet
Chennai 600018, INDIA
Tel: +91 44 6131 0200

GOA
701, Kamat Towers
9, EDC Complex, Patto
Panaji, Goa 403001, INDIA
Tel: +91 832 674 1600

KOLKATA
Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700017, INDIA
Tel: +91 33 6766 1600

MUMBAI - Office 3
Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6831 1600

BENGALURU - Office 1
Floor 6, No. 5, Prestige Khoday Tower
Raj Bhavan Road
Bengaluru 560001, INDIA
Tel: +91 80 6815 0000

DELHI NCR - Office 1
The Palm Springs Plaza
Office No. 1501-10, Sector-54
Golf Course Road
Gurugram 122001, INDIA
Tel: +91 124 281 9000

HYDERABAD
1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Hyderabad 500072, INDIA
Tel: +91 40 6814 2999

MUMBAI - Office 1
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, INDIA
Tel: +91 22 6277 1600

PUNE
Floor 6, Building # 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA
Tel: +91 20 6763 3400

BENGALURU - Office 2
SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA
Tel: +91 80 6811 1600

DELHI NCR - Office 2
Windsor IT Park, Plot No: A-1
Floor 2, Tower-B, Sector-125
Noida 201301, INDIA
Tel: +91 120 684 8000

KOCHI
XL/215 A, Krishna Kripa
Layam Road, Ernakulam
Kochi 682011, INDIA
Tel: +91 484 430 0663

MUMBAI - Office 2
Floor 2, Enterprise Centre
Nehru Road, Near Domestic Airport
Vile Parle (E), Mumbai 400099, INDIA
Tel: +91 22 3358 9700

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Sh. Sanjay Raheja



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प्रधान कार्यालय : 'लोकमंगल',
1501, शिवाजीनगर, पुणे - 411005
फोन : 020-25514501 - 12
फैक्स : 020-25514581

HEAD OFFICE : 'LOKMANGAL',
1501, Shivajinagar, Pune - 411005
Tel. : 020-25514501 - 12
Fax : 020-25532581