

December 09, 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 Union 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 December 04, 2025 bearing reference no. ZO/FRMO/172300/2025 (received on December 08, 2025) ("RCOM Letter")
(ii) Reliance Telecom Limited: Letter dated December 04, 2025 bearing reference no. ZO/FRMD/17299/2025 (received on December 08, 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 December 04, 2025 (received on December 08, 2025), from Union Bank of India *inter alia*, stating that Union Bank of India has decided to classify the loan accounts 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 December 04, 2025 (received on December 08, 2025), from Union Bank of India *inter alia*, stating that Union Bank of India has decided to classify the loan accounts of RTL (subsidiary 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 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 Union Bank of India (both dated December 04, 2025 and received on December 08, 2025).

Sr.	Particulars	Details of Reliance Communications Limited	Details of Reliance Telecom Limited (subsidiary of the Company)
1	Nature of fraud/default/arrest	Loan accounts classified as fraud	Loan accounts 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 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/</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 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 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</p>

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		<p>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.</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 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>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 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 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 December 04, 2025	RTL Letter dated December 04, 2025

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

		(received on December 08, 2025)	(received on December 08, 2025)
4	Person(s) involved	NA	NA
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
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 Union Bank of India of the accounts of the Company as 'fraud' has been reported to the Reserve Bank of India (RBI) and also to the Law Enforcement Agency for further investigation in the matter.)	As specified in the Letter annexed at Annexure B. (The Letter mentions that the classification by the Union Bank of India of the accounts of the Company as 'fraud' has been reported to the Reserve Bank of India (RBI) and also to the Law Enforcement Agency for further investigation in the matter.)
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
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)
9	Corrective measures taken by the listed entity on account of such fraud/default.	-	-

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Zonal Office, Union Bank Building, 4th Floor, 66/88, Mumbai Samachar Marg, Mumbai - 400 023
T/ फो +91 22 2263 2811 | E / ई dyzh2.mumbai@unionbankofindia.bank

Ref No. ZO/FRMD/172300/2025

Dated: 04/12/2025

PRIVATE & CONFIDENTIAL
ORDER

To,

M/s Reliance Communications Limited (RCOM)
H Block 1st floor, Dhirubhai Ambani Knowledge City
Koparkhairane, Navi Mumbai,
Maharashtra – 400710
Email: mca.rocfileing@relianceada.com

Sub:- Order on fraud examination in the accounts of M/s Reliance Communications Limited (RCOM) under the Master Directions on Fraud by RBI 2024.

- 1: That, M/s Reliance Communications Limited (RCOM) had approached Union Bank of India for sanction of various credit facilities vide its application in March 2013 and Union Bank of India upon due consideration of their request, has sanctioned the following credit facilities aggregating to Rs.1,550.00 crores in favor of M/s Reliance Communications Limited (RCOM) under consortium banking arrangement.

Facility/ies	Present Limit (Rs. In Lacs)	Amount O/s as on date of NPA (Rs. In Lacs)
TL (TL-I)	300.00	241.52
STL (TL-II)	500.00	500.00
TL (TL-III)	250.00	214.79
NFB	500.00	368.55
Total	1,550.00	1,324.86

As you have failed to adhere to the terms and conditions of Sanction, the accounts have since been classified as Non-performing Asset (NPA) on 02/06/2017 in terms of the RBI guidelines on asset classification. The outstanding balance as on the date of NPA was Rs. 1,324.86 Crores.

2. That, as certain Irregularities were noticed in operation of the captioned account/s, Lead Bank of the Consortium namely State Bank of India caused a Forensic Audit in the accounts in order to ascertain details regarding the irregularities observed in the said account/s.
3. That, the Forensic Audit Report dt. 15/10/2020 conducted by M/s BDO India LLP was placed before the empowered Committee of the Bank i.e., the Fraud Monitoring Group (FMG), to examine the observations made in the aforesaid Report, from the angle of fraud. The Committee in its meeting dated 15/10/2025,



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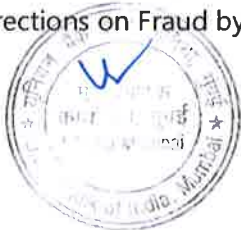
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carefully examined the aforementioned observations in the Forensic Audit Report dt. 15/10/2020 and found prima facie elements of fraud in the operations / actions of the borrower company and directed the undersigned, working as Deputy Zonal Head, Zonal office Mumbai, to issue Show Cause Notices (SCN) to you, as to why the Borrower Company should not be classified and reported as Fraud, as per the details below:

M/s. Reliance Communication Limited (RCOM)	Letter Ref. No.	Date of Dispatch	Status of delivery
SCN Issued to: H Block 1st floor, Dhirubhai Ambani Knowledge City Koparkhairane, Navi Mumbai, Maharashtra – 400710 Email: mca.rocfileing@relianceada.com	ZOMUM/FRMD/ 15498/2025-26 SCN issued on 28.10.2025	<ul style="list-style-type: none"> • Dispatched via Speed Post on 30.10.2025 • Consignment No.: EM889515593IN • Sent vide email: 30.10.2025 	<ul style="list-style-type: none"> • Speed Post: Delivered on 31.10.2025 • Email Delivery: Delivered on 30.10.2025
Reminder Issued: H Block 1st floor, Dhirubhai Ambani Knowledge City Koparkhairane, Navi Mumbai, Maharashtra – 400710 Email: mca.rocfileing@relianceada.com	ZOMUM/FRMD/ 15929/2025-26 SCN issued on 12.11.2025	<ul style="list-style-type: none"> • Dispatched via Speed Post on 13.11.2025 • Consignment No.: EM876291398IN • Sent vide email: 13.11.2025 	<ul style="list-style-type: none"> • Speed Post: Delivered on 17.11.2025 • Email Delivery: Delivered on 13.11.2025

The findings of the Forensic Audit Report dt. 15/10/2020 were deliberated upon by the members of the Fraud Monitoring Group (Empowered Committee to examine the accounts/incidents from the angle of fraud) on 15/10/2025 and accordingly you were called upon to give your pointwise reply on the noted Irregularities /Anomalies/Allegations /Commissions/Omissions mentioned in the Show Cause Notice dated 28/10/2025. The Bank has not received any reply from you despite service of the Show Cause Notices in the aforementioned address.

In the meeting of the Fraud Monitoring Group (Empowered Committee to examine the accounts/incidents from the angle of fraud) on 03/12/2025, to deliberate and examine the notices issued by the bank (**Lr. Ref. No. ZOMUM/FRMD/15498/2025-26 dt. 28/10/2025 & reminder notice Ref. No. ZOMUM/FRMD/15929/2025-26 dt. 12/11/2025**) & Forensic Audit Report dated 15/10/2020 within the Bank's Internal Policy on Fraud. The entire proceedings for examining of fraud were carried out as per the mandate given under the RBI Master Directions on Fraud by RBI, 2024.



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Below are the point-wise observations of the FMG for reference: -

Sl. No.	Allegations	Decision by the FMG
1	Utilization of Bank Loans: <ul style="list-style-type: none"> Reliance Communications Limited (RCOM), Reliance Telecom Infrastructure Limited (RTIL) and Reliance Telecom Limited (RTL), cumulatively received Rs. 31,580.00 Crs from Banks. Of these Rs. 13,667.73 Crs (44%) were utilized for repayment of loans and other obligations to Banks/ FIs and Rs. 12,692.31 Crs (41%) were utilized to pay to connected parties. Utilization of funds obtained from Banks was traced and its utilization was mapped from sanction letter. Instances were identified where utilization of loan amount was not as per terms mentioned in the sanction letter. Below is the total amount transferred for purpose not mentioned in the sanction letter: Rs. 6,265.85 Crs obtained from banks through loans were utilized for payment made to related and connected parties. Rs. 5,501.56 Crs obtained from Banks through loans were utilized for payment made to related and connected parties. Investments of Rs. 1,883.08 Crs were made from the loans received from various banks. Most of these investments were liquidated immediately and utilized for payments to related and non-related parties. 	<p>The Committee observed that the Show Cause Notice was issued to the Borrower Company at the last known address available with the Bank vide notice dated 28.10.2025, followed by a reminder notice dated 12.11.2025. Notices were also sent to the registered e-mail ID available with Bank. Both the notices and the e-mail were delivered However, no reply received from the borrower company within the stipulated timeline.</p>
2	Potential Routing of Bank Loan funds: Loan funds were obtained by RITL and then moved from RITL to RCOM through RCIL. The loans were then used by RCOM to pay its liabilities or transferred to related parties. Total Rs. 1,976.00 Crs was obtained by RITL and out of these Rs. 1,783.65 Crs was majorly utilized by RCOM for repayment to other banks and as transfers to connected parties.	<p>In the absence of any reply to the SCN, the Committee observed that the allegations mentioned in the Show Cause Notice remain unrefuted and thus stand established.</p>
3	Loans of RCOM from BOB credited in RCIL and RTSL: RCOM has availed loan facility from BOB through sanction letter of 15.12.2016. Total amount of loan sanctioned was Rs. 228.17 Crs (TL-I) and Rs. 1,000.00 Crs (TL-II-Corporate Loan). Purpose of the TL-II (Corporate Loan) facility was for meeting ongoing capital expenditure. Amount disbursed by BOB is for meeting capital expenditure of RCOM as per the sanction letter, but the disbursement of Rs. 469.45 Crs was paid M/s. Reliance Communications Infrastructure Limited (RCIL) and M/s. Reliance	<p>Accordingly, the Committee approved for classification of the</p>



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	Tech Services Limited (RTSL) for non-capital expenditure as per the documents made available.	borrower company, M/s Reliance Communications Limited as fraud.
4	Inter Company loan transactions: RCOM, RITL and RTL have transferred the bank loan funds internally among themselves. The end use of such transfer was traced on a best effort basis. RCOM has transferred Rs. 783.77 Crs to RTL and Rs. 1,435.24 Crs to RITL from loans obtained from Banks.	
5	Investments: Rs. 2,586.95 Crs and Rs. 1,087.90 Crs of the loans received were invested in Fixed Deposits and Mutual Funds respectively, and these investments were liquidated immediately and further utilized for payments to related and non-related parties.	
6	Mis-utilization of sales invoice financing: RITL has discounted bills worth Rs. 200.00 Crs and transferred the proceeds to RCIL i.e. Short-Term loan was used to pay related party loans and simultaneously new bills were discounted to repay the original facility of the previous month.	
7	Discounting of bills by RITL: RITL has discounted bills of RCOM worth Rs. 8,514.70 Crs and of RTL worth Rs. 1,041.42 Crs and these funds were majorly used for making payments to connected parties.	
8	Movements of funds through ICD: <ul style="list-style-type: none"> During the review period RCOM, RITL and RTL have given as well as taken loan from connected parties in the form of ICDs. ICD obtained during the review period was Rs. 41,863.32 Crs, out of which Rs. 2,8421 .61 Crs was traced. Out of Rs. 2,8421.61 Crs, Rs. 23,128.45 Crs was utilized for payment to connected parties and Rs. 3,214.74 Crs was utilized for repaying Bank loans. 	
9	Transactions of Netizen with RCOM and RTIL: <ul style="list-style-type: none"> In 2015-16, Netizen had received a capital advance of Rs. 5,525.00 Crs from RCOM. In 2017-18 Netizen acquired two assets (one tangible worth Rs. 3,041.24 Crs and a receivable worth Rs. 3,042.00 Crs) from MPNL one of which was immediately transferred to RCIL. The valuation of these assets is not clear. On transfer of this asset, RCOM wrote-off the capital advance it had given to Netizen against receivable balance from RCIL. In addition, multiple other accounts have been assigned to Netizen to reduce its receivables balance by RCOM and RTL. 	



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	<ul style="list-style-type: none"> The Financial background of Netizen is not commensurate with the scale of activities as shown in the books of RCOM. Netizen and RCOM appear to be closely connected entities. Further money transferred by RJIO on sale of spectrum to RCOM was also transferred to Netizen which was further transferred to entities with weak financial background. Thus, the possibility that the account of Netizen was utilized to siphon money could not be ruled out. 	
10	<p>Modus of creation/ write-off of fictitious debtors.</p> <p>1.1 Issue of Preference shares:</p> <ul style="list-style-type: none"> As on 01.04.2013, Rs. 1,347.70 Crs was receivable from RTL in the books of RITL. RTL issued preference shares worth Rs. 1,347.70 Crs to RITL in satisfaction of the receivable amount on 31.03.2014. RITL sold the above preference shares to M/s. Reliance Communications Tamil Nadu Limited (RCTNL) on same date i.e. 31.03.2014 for Rs. 260.00 Crs, thereby incurring a loss of Rs. 1,087.70 Crs. RCTNL received Rs. 260.00 Crs from RTL and paid the same to RITL for purchase of preference shares of RTL. Considering that the investments were made and sold at 80.71% loss on the same day, it appears that the receivable balance from RTL was factious. As a result of the above scheme of transactions, RITL received Rs. 260.00 from RTL in lieu of Rs. 1,347.70 Crs and the same was not recorded as a business loss in the books of RITL but as a loss on sale of investment. <p>❑ Issue of preference shares between Reliance Reality Limited (RRL), RITL and RBL (Reliance Bhutan Limited):</p> <ul style="list-style-type: none"> RITL has given ICDs to Reliance Reality Limited (RRL) worth Rs. 1,954.91 Crs (net) during the review period, out of which Rs. 393.00 Crs were majorly out of funds disbursed from IDFC term loan, Rs. 835.00 Crs from RCIL, Rs. 300.00 Crs from RCOM. In repayment of the above ICDs (along with interest amounting to Rs. 109.00 Crs) RRL issued preference shares worth Rs. 2,000.00 Crs to RITL on 31.03.2017. The preference shares were issued at a premium of Rs. 3,990.00 per share. RITL sold the above-mentioned preference shares to Reliance Bhutan Ltd. (RBL) for Rs. 200.00 Crs on the same date i.e. 31.03.2017, for which amount was received from RBL on 20.02.2017 (in advance). Thus, an amount of Rs. 2,000.00 Crs was settled for Rs. 200.00 Crs, by incurring 	



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a loss of Rs. 1,800.00 Crs in the books of RITL on sale of preference shares of RRL to RBL. Rs. 1,800.00 Crs approximately was siphoned off.

1.2 Factious debtors- RTL:

- Collections received by RTL from Reliance Webstore Limited (RWSL) amounting to Rs. 1,100.50 Crs (Rs. 660.50 Crs + Rs. 450.00 Crs respectively) were received from RCOM (as ICD/ against outstanding), through a series of transactions.
- These funds were obtained by RCOM vide intraday limit of Rs. 100.00 Crs in HDFC a/c 2817 which were then routed to RTL through RWSL and/ or RCIL. After this cycle of transactions, RTL paid the same amount to RCOM, thus, refurbishing the intraday limit in the books of RCOM and allowing RCOM to make a fresh payment to RWSL.

□ Charges v/s Fixed Assets:

- Assets held by RCOM, RITL and RCIL for the review period were compared with assets charged as per charge documents. It was noted that amount of open charges were more than the assets held by the Companies. Closing balance of charges as on 31.03.2017 amounted to Rs. 49,111.47 Crs, however, total assets of these companies amounted to Rs. 26,163.43 Crs.

That, in view thereof, the competent authority has concluded that there exist elements of fraud in the activities/ operations of the Borrower Company as mentioned in the SCN dated 28/10/2025 and directed the undersigned to convey their decision to you, M/s Reliance Communications Limited (RCOM).

That, it is therefore hereby conveyed to you, that the accounts of Borrower company M/s Reliance Communications Limited (RCOM) have been classified as fraud. This will be accordingly reported to the RBI and also to the Law Enforcement Agency for further investigation in the matter.

Further, if you have any grievances, you may forward your grievances to the below mentioned address/es.

- Grievance Redressal Officer: "The Arcade", Tower – 4, 2nd Floor, World Trade Centre, Cuffe Parade, Mumbai - 400005**
- Website/Portal Address: - service.unionbankportal.bank.in**
- Email Address: - customercare@unionbankofindia.bank.in**



Deputy Zonal Head/Nodal Officer
Zonal Office Mumbai

“इस कार्यालय में हिन्दी में प्राप्त पत्रों का स्वागत है”
“हमेशा हिन्दी में पत्र व्यवहार करके देश का गौरव बढ़ाएं”



यूनियन बैंक ऑफ इंडिया
भारत सरकार का उपक्रम

Union Bank
Of India
A Government of India Undertaking

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ZONAL OFFICE, MUMBAI

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UNION BANK BUILDING, 4TH FLOOR, 66/80, MUMBAI SAMACHAR MARG, MUMBAI - 400 001.

Speed Post -

To, Sh. Sanyay Raheja
M/s Reliance Communications Limited (RCOM)
H Block, 1st Floor,
Dhirubhai Ambani Knowledge City,
Koparkhairane, Navi Mumbai,
Maharashtra - 400710



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Ref No. ZO/FRMD/17299/2025

Dated: 04/12/2025

PRIVATE & CONFIDENTIAL
ORDER

To,

M/s Reliance Telecom Limited (RTL)
H Block 1st floor,
A Wing, Dhirubhai Ambani Knowledge City
Koparkhairane, Navi Mumbai,
Maharashtra – 400710
Email: mca.rocfilling@relianceada.com

Sub:- Order on fraud examination in the accounts of M/s Reliance Telecom Limited (RTL) under the Master Directions on Fraud by RBI 2024.

1. That, M/s Reliance Telecom Limited (RTL) had approached Union Bank of India for sanction of various credit facilities vide its application in March 2013 and Union Bank of India upon due consideration of their request, has sanctioned the following credit facilities aggregating to Rs.40.00 crores in favor of M/s Reliance Telecom Limited (RTL) under consortium banking arrangement.

Facility/ies	Present Limit (Rs. In Lacs)	Amount O/s as on date of NPA (Rs. In Lacs)
TL I	25.00	21.96
TL II	15.00	13.80
Total	40.00	35.76

As you have failed to adhere to the terms and conditions of Sanction, the accounts have since been classified as Non-performing Asset (NPA) on 02/06/2017 in terms of the RBI guidelines on asset classification. The outstanding balance as on the date of NPA was Rs. 35.76 Crores.

2. That, as certain Irregularities were noticed in operation of the captioned account/s, Lead Bank of the Consortium namely State Bank of India caused a Forensic Audit in the accounts in order to ascertain details regarding the irregularities observed in the said account/s.
3. That, the Forensic Audit Report dt. 15/10/2020 conducted by M/s BDO India LLP was placed before the empowered Committee of the Bank i.e., the Fraud Monitoring Group (FMG), to examine the observations made in the aforesaid Report, from the angle of fraud. The Committee in its meeting dated 15/10/2025, carefully examined the aforementioned observations in the Forensic Audit Report dt. 15/10/2020 and found prima facie elements of fraud in the operations / actions of the borrower company and directed

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 Zonal Office, Union Bank Building, 4th Floor, 66/88, Mumbai Samachar Marg, Mumbai - 400 023

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the undersigned, working as Deputy Zonal Head, Zonal office Mumbai, to issue Show Cause Notices (SCN) to you, as to why the Borrower Company should not be classified and reported as Fraud, as per the details below:

M/s. Reliance Communication Limited (RCOM)	Letter Ref. No.	Date of Dispatch	Status of delivery
SCN Issued to: H Block 1st floor, Dhirubhai Ambani Knowledge City Koparkhairane, Navi Mumbai, Maharashtra – 400710 Email: mca.rocfilling@relianceada.com	ZOMUM/FRMD/ 15495/2025-26 SCN issued on 28.10.2025	<ul style="list-style-type: none"> Dispatched via Speed Post on 30.10.2025 Consignment No.: EM889515602IN 	<ul style="list-style-type: none"> Speed Post: Delivered on 31.10.2025
Reminder Issued: H Block 1st floor, Dhirubhai Ambani Knowledge City Koparkhairane, Navi Mumbai, Maharashtra – 400710 Email: mca.rocfilling@relianceada.com	ZOMUM/FRMD/ 15930/2025-26 SCN issued on 12.11.2025	<ul style="list-style-type: none"> Dispatched via Speed Post on 13.11.2025 Consignment No.: EM876291512IN Sent vide email: 13.11.2025 	<ul style="list-style-type: none"> Speed Post: Delivered on 17.11.2025 Email Delivery: Delivered on 13.11.2025

The findings of the Forensic Audit Report dt. 15/10/2020 were deliberated upon by the members of the Fraud Monitoring Group (Empowered Committee to examine the accounts/incidents from the angle of fraud) on 15/10/2025 and accordingly you were called upon to give your pointwise reply on the noted Irregularities /Anomalies/Allegations /Commissions/Omissions mentioned in the Show Cause Notice dated 28/10/2025. The Bank has not received any reply from you despite service of the Show Cause Notices in the aforementioned address.

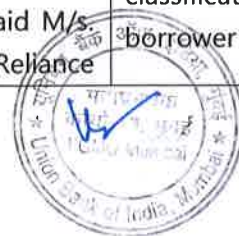
In the meeting of the Fraud Monitoring Group (Empowered Committee to examine the accounts/incidents from the angle of fraud) on 03/12/2025, to deliberate and examine the notices issued by the bank (**Lr. Ref. No. ZOMUM/FRMD/15495/2025-26 dt. 28/10/2025 & reminder notice Ref. No. ZOMUM/FRMD/15930/2025-26 dt. 12/11/2025**) & Forensic Audit Report dated 15/10/2020 within the Bank's Internal Policy on Fraud. The entire proceedings for examining of fraud were carried out as per the mandate given under the RBI Master Directions on Fraud by RBI, 2024.



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Below are the point-wise observations of the FMG for reference: -

Sl. No.	Allegations	Decision by the FMG
1	Utilization of Bank Loans: <ul style="list-style-type: none"> Reliance Communications Limited (RCOM), Reliance Telecom Limited (RTL), Reliance Telecom Infrastructure Limited (RTIL) and Reliance Telecom Limited (RTL), cumulatively received Rs. 31,580.00 Crs from Banks. Of these Rs. 13,667.73 Crs (44%) were utilized for repayment of loans and other obligations to Banks/ FIs and Rs. 12,692.31 Crs (41%) were utilized to pay to connected parties. Utilization of funds obtained from Banks was traced and its utilization was mapped from sanction letter. Instances were identified where utilization of loan amount was not as per terms mentioned in the sanction letter. Below is the total amount transferred for purpose not mentioned in the sanction letter: Rs. 6,265.85 Crs obtained from banks through loans were utilized for payment made to related and connected parties. Rs. 5,501.56 Crs obtained from Banks through loans were utilized for payment made to related and connected parties. Investments of Rs. 1,883.08 Crs were made from the loans received from various banks. Most of these investments were liquidated immediately and utilized for payments to related and non-related parties. 	<p>The Committee observed that the Show Cause Notice was issued to the Borrower Company at the last known address available with the Bank vide notice dated 28.10.2025, followed by a reminder notice dated 12.11.2025. Notices were also sent to the registered e-mail ID available with Bank. Both the notices and the e-mail were delivered. However, no reply received from the borrower company within the stipulated timeline.</p>
2	Potential Routing of Bank Loan funds: Loan funds were obtained by RITL and then moved from RITL to RCOM through RCIL. The loans were then used by RCOM to pay its liabilities or transferred to related parties. Total Rs. 1,976.00 Crs was obtained by RITL and out of these Rs. 1,783.65 Crs was majorly utilized by RCOM for repayment to other banks and as transfers to connected parties.	<p>In the absence of any reply to the SCN, the Committee observed that the allegations mentioned in the Show Cause Notice remain unrefuted and thus stand established.</p>
3	Loans of RCOM from BOB credited in RCIL and RTSL: RCOM has availed loan facility from BOB through sanction letter of 15.12.2016. Total amount of loan sanctioned was Rs. 228.17 Crs (TL-I) and Rs. 1,000.00 Crs (TL-II-Corporate Loan). Purpose of the TL-II (Corporate Loan) facility was for meeting ongoing capital expenditure. Amount disbursed by BOB is for meeting capital expenditure of RCOM as per the sanction letter, but the disbursement of Rs. 469.45 Crs was paid M/s. Reliance Communications Infrastructure Limited (RCIL) and M/s. Reliance	<p>Accordingly, the Committee approved for classification of the borrower company,</p>



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	Tech Services Limited (RTSL) for non-capital expenditure as per the documents made available.	M/s Reliance Telecom Limited as fraud.
4	Inter Company loan transactions: RCOM, RITL and RTL have transferred the bank loan funds internally among themselves. The end use of such transfer was traced on a best effort basis. RCOM has transferred Rs. 783.77 Crs to RTL and Rs. 1,435.24 Crs to RITL from loans obtained from Banks.	
5	Investments: Rs. 2,586.95 Crs and Rs. 1,087.90 Crs of the loans received were invested in Fixed Deposits and Mutual Funds respectively, and these investments were liquidated immediately and further utilized for payments to related and non-related parties.	
6	Mis-utilization of sales invoice financing: RITL has discounted bills worth Rs. 200.00 Crs and transferred the proceeds to RCIL i.e. Short-Term loan was used to pay related party loans and simultaneously new bills were discounted to repay the original facility of the previous month.	
7	Discounting of bills by RITL: RITL has discounted bills of RCOM worth Rs. 8,514.70 Crs and of RTL worth Rs. 1,041.42 Crs and these funds were majorly used for making payments to connected parties.	
8	Movements of funds through ICD: <ul style="list-style-type: none"> During the review period RCOM, RITL and RTL have given as well as taken loan from connected parties in the form of ICDs. ICD obtained during the review period was Rs. 41,863.32 Crs, out of which Rs. 2,8421 .61 Crs was traced. Out of Rs. 2,8421.61 Crs, Rs. 23,128.45 Crs was utilized for payment to connected parties and Rs. 3,214.74 Crs was utilized for repaying Bank loans. 	
9	Transactions of Netizen with RCOM and RTIL: <ul style="list-style-type: none"> In 2015-16, Netizen had received a capital advance of Rs. 5,525.00 Crs from RCOM. In 2017-18 Netizen acquired two assets (one tangible worth Rs. 3,041.24 Crs and a receivable worth Rs. 3,042.00 Crs) from MPNL one of which was immediately transferred to RCIL. The valuation of these assets is not clear. On transfer of this asset, RCOM wrote-off the capital advance it had given to Netizen against receivable balance from RCIL. In addition, multiple other accounts have been assigned to Netizen to reduce its receivables balance by RCOM and RTL. 	



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	<ul style="list-style-type: none"> The Financial background of Netizen is not commensurate with the scale of activities as shown in the books of RCOM. Netizen and RCOM appear to be closely connected entities. Further money transferred by RJIO on sale of spectrum to RCOM was also transferred to Netizen which was further transferred to entities with weak financial background. Thus, the possibility that the account of Netizen was utilized to siphon money could not be ruled out. 	
10	<p>Modus of creation/ write-off of fictitious debtors.</p> <p>1.1 Issue of Preference shares:</p> <ul style="list-style-type: none"> As on 01.04.2013, Rs. 1,347.70 Crs was receivable from RTL in the books of RITL. RTL issued preference shares worth Rs. 1,347.70 Crs to RITL in satisfaction of the receivable amount on 31.03.2014. RITL sold the above preference shares to M/s. Reliance Communications Tamil Nadu Limited (RCTNL) on same date i.e. 31.03.2014 for Rs. 260.00 Crs, thereby incurring a loss of Rs. 1,087.70 Crs. RCTNL received Rs. 260.00 Crs from RTL and paid the same to RITL for purchase of preference shares of RTL. Considering that the investments were made and sold at 80.71% loss on the same day, it appears that the receivable balance from RTL was factious. As a result of the above scheme of transactions, RITL received Rs. 260.00 from RTL in lieu of Rs. 1,347.70 Crs and the same was not recorded as a business loss in the books of RITL but as a loss on sale of investment. <p>❑ Issue of preference shares between Reliance Reality Limited (RRL), RITL and RBL (Reliance Bhutan Limited):</p> <ul style="list-style-type: none"> RITL has given ICDs to Reliance Reality Limited (RRL) worth Rs. 1,954.91 Crs (net) during the review period, out of which Rs. 393.00 Crs were majorly out of funds disbursed from IDFC term loan, Rs. 835.00 Crs from RCIL, Rs. 300.00 Crs from RCOM. In repayment of the above ICDs (along with interest amounting to Rs. 109.00 Crs) RRL issued preference shares worth Rs. 2,000.00 Crs to RITL on 31.03.2017. The preference shares were issued at a premium of Rs. 3,990.00 per share. RITL sold the above-mentioned preference shares to Reliance Bhutan Ltd. (RBL) for Rs. 200.00 Crs on the same date i.e. 31.03.2017, for which amount was received from RBL on 20.02.2017 (in advance). Thus, an amount of Rs. 2,000.00 Crs was settled for Rs. 200.00 Crs, by incurring a loss of Rs. 1,800.00 Crs in the books of RITL on sale of 	



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	<p>preference shares of RRL to RBL. Rs. 1,800.00 Crs approximately was siphoned off.</p> <p>1.2 Factionous debtors- RTL:</p> <ul style="list-style-type: none"> Collections received by RTL from Reliance Webstore Limited (RWSL) amounting to Rs. 1,100.50 Crs (Rs. 660.50 Crs + Rs. 450.00 Crs respectively) were received from RCOM (as ICD/ against outstanding), through a series of transactions. These funds were obtained by RCOM vide intraday limit of Rs. 100.00 Crs in HDFC a/c 2817 which were then routed to RTL through RWSL and/ or RCIL. After this cycle of transactions, RTL paid the same amount to RCOM, thus, refurbishing the intraday limit in the books of RCOM and allowing RCOM to make a fresh payment to RWSL. <p>□ Charges v/s Fixed Assets:</p> <ul style="list-style-type: none"> Assets held by RCOM, RITL and RCIL for the review period were compared with assets charged as per charge documents. It was noted that amount of open charges were more than the assets held by the Companies. Closing balance of charges as on 31.03.2017 amounted to Rs. 49,111.47 Crs, however, total assets of these companies amounted to Rs. 26,163.43 Crs. 	
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That, in view thereof, the competent authority has concluded that there exist elements of fraud in the activities/ operations of the Borrower Company as mentioned in the SCN dated 28/10/2025 and directed the undersigned to convey their decision you, M/s Reliance Telecom Limited (RTL).

That, it is therefore hereby conveyed to you, that the accounts of borrower company M/s Reliance Telecom Limited (RTL) have been classified as fraud. This will be accordingly reported to the RBI and also to the Law Enforcement Agency for further investigation in the matter.

Further, if you have any grievances, you may forward your grievances to the below mentioned address/es.

- i. **Grievance Redressal Officer: "The Arcade", Tower – 4, 2nd Floor, World Trade Centre, Cuffe Parade, Mumbai - 400005**
- ii. **Website/Portal Address: - service.unionbankportal.bank.in**
- iii. **Email Address: - customercare@unionbankofindia.bank.in**



Deputy Zonal Head/Nodal Officer
Zonal Office Mumbai

“इस कार्यालय में हिन्दी में प्राप्त पत्रों का स्वागत है”
“हमेशा हिन्दी में पत्र व्यवहार करके देश का गौरव बढ़ाएं”



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भारत सरकार का उपक्रम

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ZONAL OFFICE, MUMBAI

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UNION BANK BUILDING, 4TH FLOOR, 66/80, MUMBAI SAMACHAR MARG, MUMBAI - 400 001.

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