

March 14, 2026

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.: Intimation in accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Letter dated March 11, 2026 bearing reference no. SARG/FMD/2025-26/0621 received from State Bank of India (“SBI”) on March 13, 2026 (“Letter”)

With reference to the above, this disclosure is being made pursuant to sub-clause 6 under Para 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 Telecom Limited (“**RTL**”), a subsidiary of Reliance Communications Limited (“**Company**”), has received the aforementioned letter from SBI, *vide* which, SBI has, *inter alia*, stated that ‘fraud identification committee’ of SBI has decided to classify the loan account of RTL as “fraud”, and that the name of RTL will be reported to the RBI, as per the directions contained in the RBI Master Directions/ circulars issued from time to time, in this regard.

Pursuant to Regulation 30(2) of the Listing Regulations read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 issued on July 11, 2023 (last updated on January 30, 2026), 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 RTL from SBI is attached herewith as Annexure B, for your ready reference.

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

Thanking you.

Yours faithfully,
For **Reliance Communications Limited**

Rakesh Gupta
Company Secretary

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

Registered Office:

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

Annexure A

Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 issued on July 11, 2023 (last updated on January 30, 2026)

Disclosure regarding the aforementioned Letter received from SBI dated March 11, 2026 and received on March 13, 2026 by RTL.

Sr.	Particulars	Details of Reliance Telecom Limited (subsidiary of the Company)
1	Nature of fraud/default/arrest	The loan account of RTL, a subsidiary of RCOM, has been classified as “fraud” by SBI <i>vide</i> the Letter.
2	Estimated impact on the listed entity (being the Company)	<p>Both RCOM as well as RTL are undergoing corporate insolvency resolution process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“Code”). The resolution plans in respect of RCOM and RTL, has been approved by the committees of creditors of RCOM and RTL respectively, in accordance with the Code and are presently awaiting approval of the Hon'ble National Company Law Tribunal, Mumbai Bench (“NCLT”).</p> <p>The credit facilities/ loan account referred in the Letter pertain to the period prior to the CIRP of 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 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 (being RCOM), please further note that during the CIRP, both RCOM and RTL are <i>inter alia</i> protected from, the institution/ continuation of any suits/ proceedings against RCOM 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 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).</p>

Registered Office:

		<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 RCOM as well RTL by the NCLT, both RCOM and RTL shall be deemed to have immunity against any liability for any purported offences committed by RCOM / 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	Letter from State Bank of India in the name of Reliance Telecom Limited dated March 11, 2026, received on March 13, 2026.
4	Person(s) involved	As specified in the Letter annexed as Annexure B
5	Estimated amount involved (if any)	As specified in the Letter annexed as Annexure B
6	Whether such fraud has been reported to appropriate authorities	<p>As specified in the Letter annexed as Annexure B</p> <p>(State Bank of India shall be taking further course of action to report the name of Reliance Telecom Limited, 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.)</p>
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	RTL is under CIRP (see response in point no. 2 above)
9	Corrective measures taken by the listed entity on account of such fraud/default.	The matter is under examination by the Resolution Professional of RTL in accordance with applicable law.

Registered Office:

Without Prejudice
(By Speed Post)

SARG/FMD/2025-26/0621

11th March 2026

M/s Reliance Telecom Limited (Anil D Ambani Group)
H Block 1st Floor, Dhirubhai Ambani Knowledge City,
Kopar Khairane Navi Mumbai – 400710

Madam / Dear Sir(s),

M/s Reliance Telecom Limited (Anil D Ambani Group)
Credit Facilities Availed from the Bank

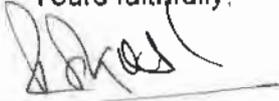
We refer to the Show Cause Notices (SCNs) as issued by us vide letter no. SARG/FMD/2023-24/97 dated 20.12.2023 and the responses received thereto, if any; details of the same are provided in the enclosed reasoned order.

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

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

4. The Bank has taken further course of action to report the name of the Company **Reliance Telecom Limited**, to the Reserve Bank of India (RBI) as per the directions contained in the RBI Master Directions/ Circulars issued from time to time, in this regard.

Yours faithfully,

**Asst. General Manager (FMD)**

Encl. as above

REVIEW COMMITTEE FOR IDENTIFICATION OF ACCOUNT AS FRAUD
PROCEEDINGS OF THE MEETING OF FRAUD IDENTIFICATION COMMITTEE (FIC)
MEETING HELD ON 21.02.2026

Agenda item no. 1547

Order No. 2025-26/26

i. Name of the Borrower	Reliance Telecom Limited	ii. Name of the Branch	SAMB-III Mumbai (61341)
iii. Date of NPA	26.08.2016		

Brief Details:

Based on the Fraud Angle Examination conducted earlier, the account of Reliance Telecom Limited was declared as Fraud by the Fraud Identification Committee (FIC) in its meeting dated 10.11.2020, and the names of the borrowing entity and its erstwhile directors were reported to RBI in terms of extant regulatory guidelines.

Subsequently, in view of the judgment of the Hon'ble Supreme Court dated 27.03.2023 in the matter of SBI & Others vs. Rajesh Agarwal & Others, the said fraud classification was reversed to ensure adherence to the principles of natural justice.

In compliance with the aforesaid judgment and applicable regulatory instructions, the Bank re-initiated the process of fraud identification. Accordingly, Show Cause Notices (SCN) were issued to the company/erstwhile director(s)/representatives of the Company vide letter No. SARG/FMD/2023-24/97 dated 20.12.2023, for giving an opportunity of hearing (representation) in adherence to the principles of natural justice before deciding on identification and reporting of account as fraud or otherwise in terms of extant regulatory guidelines. Reply/response was submitted by Resolution Professional (as a representative of the Company) vide letter dated 10.01.2024 wherein no specific response was mentioned.

A reminder letter to the earlier SCN were issued vide Letter no. SARG/FMD/2025-26/0359 dated 04.10.2025, along with the entire forensic audit report conducted by BDO India LLP, dated 15.10.2020 and complete set of Annexures to the same. However, no response was received.

The Committee has relied upon the Forensic Audit Report dated 15.10.2020, Bank's independent assessment and its findings, pattern of conduct of the borrowing entity and its erstwhile director(s), and extant RBI regulatory guidelines on fraud classification. It was observed that there was no Managing Director / Whole-time Director in the Company during the period under review.

The Committee has also gone through representation made by the Borrower and, its findings are as under:



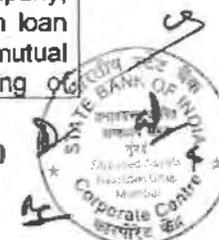
Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the Company	Decision of FIC
1	2	3
<p>Utilization of Bank Loans The Forensic Auditor in his report dated 15.10.2020 has given following major observations: 1.: RCOM, RITL and RTL cumulatively received Rs. 31580 crores from banks. Of these, Rs. 13667.73 crores (44%) were utilized for repayment of loans and other obligations to Banks/ FIs and Rs. 12692.31 crores (41%) were utilized to pay to connected parties. Utilization of funds obtained from banks was traced and its utilization was mapped from sanction letter. Instances were identified where utilization of loan amount was not as per terms mentioned in Sanction Letter. Below is the total amount transferred for purpose not mentioned in the sanction letter. a) Rs. 6265.85 crores obtained from banks through loans were utilized for repayment of other bank loans. b) Rs. 5501.56 crores obtained from banks through loans were utilized for payment made to related and connected parties. c) Investment of Rs. 1883.08 crores were made from the loans received from various banks. Most of these investments were liquidated immediately and utilized for payments to related and non- related parties.</p>	<p>Reply/response submitted by Resolution Professional vide letter dated 10.01.2024 wherein no specific response was received. The RP has quoted Section 14(1)(a) and Section 31 of the IBC mentioning about the moratorium during the CIRP until the approval of resolution plan by the Adjudicating Authority. He also quoted Section 32A of the Code regarding the protection to the Corporate Debtor against</p>	<p>A. RTL had availed aggregate loans of ₹375 crore from various banks during the review period, including ₹125 crore from SBI. The term loan of ₹125 crore sanctioned to RTL formed part of a composite sanction of ₹1,625 crore extended to RCOM (₹1,500 crore) and RTL (₹125 crore) vide sanction letter dated 27.12.2014. The stated purpose of the facility was meeting capital expenditure, operational expenditure, and repayment of existing liabilities, expressly excluding repayment of related party or shareholder loans. B. The Forensic Audit Report (FAR) has identified that ₹221.94 crore out of the ₹375 crore availed by RTL was paid to connected parties. It has also been observed that the majority of lenders specifically restrict utilisation of loan proceeds towards payment to related/connected parties. C. The transactions reflect utilisation of borrowed funds for purposes, other than for which it was approved and drawn, is not permitted under the sanction terms and are treated as misutilisation of funds and breach of trust. D. Further, on the applicability or otherwise of Section 14, the Committee is of the opinion that moratorium is not applicable to the proceedings for identifying the loan accounts as fraud as the nature and purpose of both the proceedings are different. Also, the protection under Section 32A is not available to the</p>



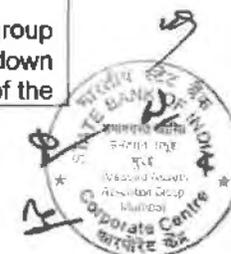
Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the Company	Decision of FIC
	<p>any liability for an offense committed by the CD prior to commencement of CIRP.</p> <p>A reminder letter to the earlier SCN were issued on 04.10.2025. However, no response was received.</p>	<p>CD at this juncture as the resolution plan is awaited approval by Adjudicating Authority.</p>
<p>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. 1976 crore was obtained by RITL and out of these Rs 1783.65 crore was majorly utilized by RCOM for repayment to other banks and as transfers to connected parties.</p>	<p>Same as above</p>	<p>The allegation under this head primarily pertains to transactions undertaken by RITL, with RCOM being the principal beneficiary. No direct involvement of RTL is apparent in respect of this transaction trail. Accordingly, this allegation is treated as not considered for RTL.</p>
<p>Inter Company Loan Transactions RCOM, RITL and RTL have transferred the bank loan funds internally among themselves. RCOM has transferred Rs. 783.77 crores to RTL and Rs. 1435.24 crores to RITL from loans obtained from banks.</p>	<p>Same as above</p>	<p>A. Management Remarks submitted by the Company, as recorded in the FAR, that lenders were aware that the RCOM Group operated as a "single economic entity," and that a borrower group comprising RCOM, RITL, RTL and RCIL had been constituted. It has been further stated that the Master Security Trustee Agreement (MSTA) executed in March 2011 provided for joint and several liability and pooling of security among group entities.</p>



Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the Company	Decision of FIC
		<p>B. No satisfactory commercial rationale has been furnished for adopting such layered routing mechanisms when inter-company transfers could have been effected directly. The absence of transparent fund movement, coupled with circuitous transactions lacking economic justification, is considered manipulation of accounting entries and structured movement of funds. Such conduct raises serious concerns regarding intentional obfuscation and misappropriation of borrowed funds.</p> <p>C. The examination of transaction flows reveals that funds were not directly transferred to the entity requiring liquidity support. Instead, funds were routed through multiple associates/subsidiaries in a circuitous manner before reaching the intended beneficiary.</p> <p>D. The MSTA has been executed for creation of security pool and appointing common Security Trustee. However, the loan facilities are governed by Facility Agreements which specify that the end use of the proceeds of each drawdown will be certified within 30 days by each borrower and within 60 days by its auditor. Since the loan amount so disbursed has not been utilised for the purpose it was given, the same is being treated as misappropriation of funds.</p>
<p>Investments Amount Rs. 2586.95 crores and Rs. 1087.90 crores of the loans received were invested in Fixed Deposits and Mutual Funds respectively, and these investments were liquidated immediately and further utilized for payments to related and non-</p>	Same as above	<p>A. Management remarks submitted by the Company, as recorded in the FAR, mentions that certain loan disbursements were temporarily parked in mutual funds and fixed deposits. Temporary parking of</p>



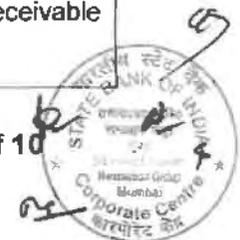
Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the Company	Decision of FIC
related parties.		<p>surplus funds pending deployment is a recognised corporate treasury practice.</p> <p>B. The facility agreements provides that the obligors shall not lend money or extend credit or place deposits with or advances to any person unless permitted in accordance with the agreement. The agreement further specifies that the end use certificate shall be provided by the borrower / obligor within 30 days.</p> <p>As is evident from Page 120 of the Forensic Audit Report dated 15.10.2020, such drawdowns were invested in fixed deposits and mutual funds without putting them to their intended purpose within 30 days of drawdown. In absence of any such approval to that effect from the lenders, the same is being considered as misappropriation of funds.</p>
<p>Misutilization of Sales Invoice Financing RITL has discounted bills worth Rs. 200 crores and transferred the proceeds to RCIL i.e., STL was used to pay related parties and simultaneously, new bills were discounted to repay the original facility of the previous month.</p>	Same as above	This allegation predominantly concerns RITL, with RCOM being the beneficiary entity. No substantive evidence has been established to attribute the impugned conduct directly to RTL.
<p>Discounting of Bills by RITL RITL has discounted bills of RCOM worth Rs. 8514.70 crores and RTL worth Rs 1041.42 crores and these funds were majorly used for making payments to connected parties.</p>	Same as above	<p>It has been observed that RITL discounted bills raised by RTL and transferred the proceeds to RCIL. Management remarks, submitted by the Company, as recorded in the FAR, stated that the bills were backed by Letters of Credit (LCs).</p> <p>However, the rationale for issuance of LCs by group entities in favour of a subsidiary or step-down subsidiary requires scrutiny, particularly in light of the</p>



Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the Company	Decision of FIC
		<p>management's assertion that the RCOM Group functioned as a single economic entity under a borrower group arrangement.</p> <p>The structuring of bill discounting transactions among closely connected group entities, supported by intra-group LCs, creates the appearance of leveraging the banking system to raise additional finance. The pattern suggests structured transactions designed to enhance liquidity through layered arrangements rather than genuine third-party trade transactions. Therefore, this is considered as misrepresentation and concealment of material facts from lenders for raising excess finance through dubious means.</p>
<p>Movement of Funds through ICD During review period RCOM, RITL and RTL have given as well as taken loan from connected parties in the form of ICDs. ICD obtained during review period was Rs 41863.32 crores, out of which Rs. 28421.61 crore was traced. Out of Rs. 28421.61 crores, Rs. 23128.45 crore was utilized for payment to connected parties and Rs. 3214.74 crore was utilized for repaying bank loans.</p>	<p>Same as above</p>	<p>The FAR records that RCOM utilised an intraday limit of ₹100 crore in HDFC Bank Account No. 2817 to route ICD repayments aggregating ₹660.50 crore (₹160.50 crore in May 2016 and ₹500 crore in January 2017).</p> <p>On 24.01.2017, RCOM transferred funds to RWSL using the intraday limit. RWSL, in turn, transferred the same amount to RTL as collection proceeds, and RTL remitted the identical amount back to RCOM on the same day. This cycle was repeated five times on a single day. Similar transactions were recorded on 18.05.2016 and 23.12.2015, involving multiple tranches routed through RCIL and RWSL before funds returned to RCOM.</p> <p>These repetitive same-day circular transactions do not exhibit characteristics of genuine commercial</p>



Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the Company	Decision of FIC
		<p>transactions conducted in the ordinary course of business. The structured cycling of funds appears to have temporarily reduced debtor balances of RTL while simultaneously settling ICD positions of RCOM, without actual economic substance.</p> <p>Such transactions are being considered manipulation of books of accounts and the possibility of fictitious debtor balances being created and extinguished through circular funding mechanisms, cannot be ruled out.</p>
<p>Transactions of Netizen with RCOM and RTIL</p> <p>In 2015-16, Netizen had received a capital advance of Rs. 5525 crores from RCOM. In 2017-18 Netizen acquired two assets (one tangible worth Rs. 3041.24 crores and a receivable worth Rs. 3042 crores) from MPNL one of which was immediately transferred to RCIL. The valuation of these assets is not clear. On transfer of this asset, RCOM wrote off the capital advance it had given to Netizen against receivable balance from RCIL. In addition, multiple other accounts have been assigned to Netizen to reduce its receivable balance by RCOM and RTL. The financial background of Netizen is not commensurate with the scale of activities as shown in the books of RCOM. Netizen and RCOM appear to be closely connected entities. Further, money transferred by RJIO on sale of spectrum to RCOM was also transferred to Netizen which was further transferred to entities with weak financial background. Thus, the possibility that the account of Netizen was utilized to siphon money could not be ruled out.</p>	<p>Same as above</p>	<p>The FAR notes assignment of receivables of ₹215 crore and ₹641 crore from RTL reflected in the books of RCOM and RITL respectively, resulting in reduction of receivables in those entities and corresponding increase in the books of Netizen.</p> <p>Management Remarks, submitted by the Company, as mentioned in the FAR, stated that receivables from RWSL were adjusted against payables of Netizen to the extent of ₹215 crore, and that the ₹641 crore assignment in RITL was subsequently reversed.</p> <p>However, the commercial purpose and economic rationale behind these assignments have not been satisfactorily clarified. The absence of transparent documentation explaining the necessity and substance of such assignments suggests structured accounting adjustments aimed at altering receivable balances.</p>



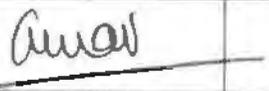
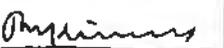
Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the Company	Decision of FIC
		Accordingly, these transactions are categorised as manipulation of books of accounts through fictitious or non-substantive accounting entries.
<p>Modus of Creation / Write off of fictitious debtors</p> <p>Issue of Preference Shares: As on 01.04.2013, Rs. 1347.70 crores were receivable from RTL in the books of RITL. RTL issued preference shares worth Rs. 1347.70 crores to RITL in satisfaction of the receivable amount on 31.03.2014. RITL sold the above shares to RCTNL on same day i.e. 31.03.2014 for Rs. 260 crores, thereby incurring loss of Rs. 1087.70 crores. RCTNL received Rs. 260 crores from RTL and paid the same to RITL for purchase of preference shares of RTL. Considering that the investments were made and sold at 80.71% loss on the same day, it appears that the receivable balance from RTL was fictitious. As a result of the above scheme of transactions, RITL received Rs. 260 crores from RTL in lieu of Rs. 1347.70 crores and the same was not recorded as a business loss in the books of RITL, but as a loss on sale of investment.</p>	Same as above	<p>RTL paid ₹260 crore to RITL in satisfaction of receivables amounting to ₹1,347.70 crore, through a circuitous mechanism involving issuance and immediate sale of preference shares via another group entity, RCTNL. The transaction resulted in an economic loss of ₹1,087.70 crore, which was recorded as "loss on sale of investment."</p> <p>Given that the preference shares were issued and divested on the same day at a substantial discount, the transaction lacks commercial substance and appears structured primarily to extinguish receivables at a significant loss.</p> <p>The accounting treatment disguising the loss as an investment loss rather than a write-off of receivables considered as manipulation of financial statements. In the absence of satisfactory explanation, the transaction is treated as manipulation of books of accounts through fictitious structuring.</p>
<p>b) Issue of Preference shares between RRL, RITL and RBL: RITL has given ICDs to RRL worth Rs. 1954.91 crores (net) during the review period, out of which Rs. 393 crores were majorly out of funds disbursed from IDFC term loan, Rs. 835 crores from RCIL, Rs. 300 crores from RCOM. In repayment of above ICDs (along with interest amounting to Rs. 109 crores) RRL issued preference shares worth Rs. 2000 crores to RITL on 31.03.2017. The preference shares were issued at a premium of Rs. 3990/- per share. RITL sold the above-mentioned preference</p>	Same as above	The transaction under this head does not involve RTL. Accordingly, it is treated as not considered for RTL.



Fraud Trigger / Applicable RBI guidelines for Fraud trigger	Submission made by the Company	Decision of FIC
<p>shares to Reliance Bhutan Limited for Rs. 200 crores on the same date i.e., 31.03.2017 for which amount was received from RBL on 20.02.2017 (in advance). Thus, an amount of Rs. 2000 crore was settled for Rs. 200 crores, by incurring a loss of Rs. 1800 crores in the books of RITL on sale of preference shares of RRI to RBL. Rs. 1800 crores approx. were siphoned off.</p>		
<p>(c) Fictitious Debtor- RTL: Collections received by RTL from RWSL amounting to Rs. 1110.50 crores were received from RCOM (as ICD against O/s, through a series of transactions. These funds were obtained by RCOM vide intraday limit of Rs. 100 crores in HDFC A/c which were then routed to RTL through RWSL and/or RCIL. After this cycle of transactions, RTL paid the same amount to RCOM, thus, refurbishing the intraday limit in the books of RCOM and allowing RCOM to make a fresh payment to RWSL.</p>	Same as above	The same has been commented above under the head 'Movement of Funds through ICD'.
<p>d) Assets held by RCOM, RITL RTL and RCIL for the review period were compared with assets charged as per charge documents. It was noted that amount of open charges were more than the assets held by the companies. Closing balance of charges as on 31.03.2017 amounted to Rs. 49111.47 crores, however, total assets of these companies amounted to Rs. 26163.43 crores. Forensic Auditor has also given observations as against the RBI guidelines along with management response and conclusion by BDO.</p>	Same as above	<p>It has been contended that valuations of charged assets were not specifically detailed in the sanction letter. The Reliance ADAG group had availed credit facilities from multiple lenders under varied arrangements. Securities comprised telecom licences, pledge of equity shares, intangible assets, current assets and other forms of collateral.</p> <p>While the Management response (Page 353 of Forensic Audit Report dated 15.10.2020) claims asset coverage of 1.04, in absence of any supporting valuations and details of assets in each company separately, the Committee is inclined to accept the findings of the forensic auditor. This implies that either the borrowing companies have obtained secured / unsecured loans excessively without prior approval of the lenders or there is a common pool of securities shown as asset in each of the companies separately. However, in wake of inconclusive evidence, we are inclined to not to consider this allegation.</p>



Based on the detailed analysis of available evidence, the established instances, coupled with non-submission of any specific response or explanation to the Show Cause Notice by the Resolution Professional as representatives of the Company and wrongful losses to the Bank, the Committee concludes that the account of Reliance Telecom Limited is classified as "Fraud" in terms of the extant RBI Master Directions on Fraud Risk Management in Commercial Banks and All India Financial Institutions dated 15.07.2024.

				
Arun Kumar Yadav	Manoranjan Samal	Satishan	Ram Lal Kejriwal	Raj Kumar
CGM-II, SARG	GM (Ops, SARG)	DGM (RM & RC)	DGM (FMD)	AGM (FMD)
Chairman	Member	Member	Member	Member Secretary

Fraud Identification Committee, SARG
Date: 21.02.2026



SBI

EPC New Yashwantrao
EINFL Acc No. EPC/SP/0165/16-17
Main Tower - SEI - SANG Dept.



भारतीय स्टेट बैंक
STATE BANK OF INDIA

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BY SPEED POST

M/s Reliance Telecom Limited (Anil D Ambani Group)
H Block 1st Floor, Dhirubhai Ambani Knowledge City,
Kopar Khairane Navi Mumbai - 400710

sh. Sanjay Rahija

DESPATCH
RECD. ON.
15 MAR 2026
06
DAKC

bank.sbi

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