



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

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

February 10, 2025

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejee bhoy 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

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance of the previous disclosure dated November 15, 2024 made by Reliance Communications Limited ("**Company**") in relation to the declaration by Canara Bank of the account of the Company as 'fraud' in terms of the extant RBI framework, it has come to the attention of the Company basis certain media report(s) enclosed herewith as **Annexure A**, that the Hon'ble Bombay High Court, vide its order dated February 7, 2025, has stayed the order of Canara Bank classifying the loan account of the Company as fraudulent.

The information contained in this disclosure is derived from publicly available sources. Further, the said order of the Hon'ble Bombay High Court is yet to be published, and the aforesaid disclosure is subject to review of the said order upon it being published.

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

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THE TIMES OF INDIA

HC raps bank, stays its 'fraud' tag on Anil Ambani's RCom-linked loan a/c

Feb 8, 2025, 12.02 AM IST



Mumbai: Bombay High Court on Friday stayed Canara Bank's order that declared industrialist Anil Ambani's loan account linked to Reliance Communications Ltd, which is undergoing insolvency proceedings, as fraudulent. It sought Reserve Bank of India's response after it was told Ambani was not given a hearing.

"RBI needs to take some action against banks. This is repeatedly happening," said Justices Revati Mohite Dere and Neela Gokhale. They stayed the bank's Nov 8, 2024, order and permitted Ambani to amend his petition to add RBI as a party respondent.

On Nov 8, the bank classified the loan account as 'fraud' for reasons including that a Rs 1,050 crore loan extended in 2017 was routed to a group company to pay other liabilities to connected/related parties. The order was based on RBI's master circular related to fraud accounts that laid guidelines for such declaration.

Ambani's advocate argued that the order was communicated to him on Dec 25, after HC on Dec 20 had stayed the bank's similar classification in respect of independent director Manjari Kacker. He alleged the bank informed RBI about the classification in Sept even before issuing the order.

He further said Ambani was issued a showcause notice on Oct 11 and a reply was submitted, but the bank did not provide documents that it relied upon for the classification. Also, while the forensic audit report was furnished, it was based on a chartered accountant's opinion. "Why is declaring a fraud account classified information? There

was no hearing, nothing. My company is undergoing insolvency," he added.

Ambani's advocate cited the Supreme Court's judgment that borrowers must be given a hearing by the banks before classifying their accounts as fraudulent. He said RBI has issued a circular that says banks must follow the SC judgment and come up with their own fraud declaration policy. Canara Bank had not formulated an internal policy. The judges questioned whether banks have no accountability and whether they are not duty-bound to go through SC orders. Also, why such cases repeatedly come to court. "Ultimately it is wasting public money. Banks are repeatedly committing the same mistakes," said Justice Mohite Dere.

The bank's advocate said the order was passed on Sept 6, 2024, and was communicated to RBI only after it was issued to Ambani. He also said there was sufficient material for the classification.

The judges sought the bank's reply. Posting the next hearing on March 6, they observed that they are "repeatedly coming across cases" of banks not complying with SC judgment. Further, they want to know what action RBI proposes to take against banks for not following the circular.