

December 23, 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 Central Bank of India in respect of Reliance Telecom Limited ("RTL"), a subsidiary of Reliance Communications Limited ("RCOM") - intimation in accordance with Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reference: Letter dated December 17, 2025 bearing reference no. SAMB/RTL/2025-26/489 (received on December 22, 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 RTL, a subsidiary of RCOM, has received the aforementioned Letter *inter alia*, stating that the Empowered Committee of the Central Bank of India has declared the loan accounts of RTL 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 RTL 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 Central Bank of India dated December 17, 2025 and received on December 22, 2025 by RTL, a subsidiary of RCOM.

Sr.	Particulars	Details of Reliance Telecom Limited (subsidiary of RCOM)
1	Nature of fraud/default/arrest	Loan accounts of RTL classified as fraud
2	Estimated impact on the listed entity (being the Company)	<p>RCOM as well as RTL are undergoing corporate insolvency resolution process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“Code”). Resolution plans in respect of RCOM and RTL, have been approved by the committees of creditors of the RCOM as well as RTL respectively, in accordance with the Code and are presently awaiting approval of the Hon'ble NCLT.</p> <p>The credit facilities/loans 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 of RTL or in liquidation, as the case may be.</p> <p>Further, the resolution professional of RTL 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 RTL.</p> <p>With respect to the impact on the listed entity (being RCOM), please further note that during the CIRP, RCOM as well as 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>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 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 RCOM and RTL shall have the benefit of the protection under Section 32A of the Code against any purported offences committed by RCOM or RTL prior to the commencement of the CIRP (including any liability</p>

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710

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		<p>which may arise as a result of any unlawful transactions identified in the forensic audit report), upon the approval and implementation of the respective resolution plans in respect of RCOM and RTL.</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 dated December 17, 2025 (received on December 22, 2025)
4	Person(s) involved	As specified in the Letter annexed at Annexure B
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	<p>As specified in the Letter annexed at Annexure B.</p> <p>(The Letter mentions that the classification by the Central Bank of India of the accounts of RTL as fraud has been reported to the Reserve Bank of India on December 16, 2025.)</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 and RCOM 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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710

CIN No.: L45309MH2004PLC147531

Annexure- B
Stressed Asset Management Branch (SAM), Mumbai

SAMB/RTL/2025 -26/489

17.12.2025

THROUGH REGISTERED POST WITH A.D

To

**Reliance Telecom Ltd.
H Block, 1st Floor, A Wing
Dhirubhai Ambani Knowledge City,
Koparkhairane, Navi Mumbai - 400710
Maharashtra**

Sir/Madam,

Reg: Declaration of Borrowal Fraud in account of M/s Reliance Telecom Limited- (Consolidated under Obligor/Co-obligor structure of 5 obligors) at SAM Branch Fort Mumbai, under SMRO. Amount involved Rs.18.40 Crore (Rs.18,40,08,391/-) (Eighteen Crore Forty Lakh Eight Thousand Three Hundred Ninety-One Rupee only). Fraud No. 2503-10008, Reported to RBI on 16.12.2025.

We have, at your request, granted to M/s. Reliance Communication Limited various credit limits for an aggregate amount of Rs.400.00 Crores, as detailed here under:

- a) Term Loan for Reliance Communication Limited of Rs. 280.00 Crores
- b) Term Loan for Reliance Telecom Limited Co-obligor of Reliance Communication Limited of Rs. 20.00 Crores
- c) Performance Bank Guarantee for Reliance Telecom Limited of Rs. 100.00 Crores

As you have defaulted in repayment of your liabilities, the Bank has classified your account as Non-Performing Asset on 30.06.2017 in accordance with the guidelines of the Bank/directions or guidelines issued by the Reserve Bank of India from time to time. During periodical monitoring of the account, certain irregularities were observed with regard to the conduct of account /irregularity observed regarding creation or status of secured asset.

Subsequent to this, the account was subjected to Forensic audit by BDO India LLP. The auditor/forensic auditor have submitted a report dated 15.10.2020 in this regard. The aforementioned report points out grave anomalies in the conduct of the account, which indicate towards perpetration of FRAUD, under the provisions of the Bhartiya Nyaya Sanhita (BNS), 2023.

We vide our SCN dated 05.09.2025 bearing no. SAMB/RCOM/2025 -26/275 requested to clarify your submissions in response to the said SCN (within 21 days of receipt of this notice). It was also informed vide the said SCN to inform if personal hearing is required which was delivered on 09.09.2025.



Stressed Asset Management Branch (SAM), Mumbai

The reply submitted by RP to SCN on behalf of the company was not found acceptable, the captioned proposal was placed before the Empowered Committee of the Bank. The committee on the basis of Forensic Audit report of M/s BDO India LLP dated 15.10.2020 has declared the account as fraud. Details of incidents are as under:

Date of occurrence	27.02.2015 (Date of 1 st disbursement)
Date of detection	15.10.2020 (Date of Forensic Audit)
Date of classification	12.12.2025 (Date of Fraud Declaration)
Date of reporting to RBI	16.12.2025

The reasons for declaration of fraud are mentioned below:

- Term Loan of ₹20 crore was sanctioned by our Bank to RTL for their ongoing capital expenditure, operational expenditure, repayment of existing liabilities other than related party / shareholder loans. Forensic auditor has found out that RTL utilized the loan for repayment of ICD taken by RTL from Reliance Communications Limited (RCOM) – related party, by clearing the dues of RCOM with Syndicate Bank. As per sanction letters, transfer of funds to related parties was not permitted and hence the utilization is not in line with term of the loan sanction letters. Therefore, the utilization is not in line with the term of loan sanction letters and hence a potential diversion and non-compliance with sanction letters.
- There were numerous assignments in the books of RCOM, RTL and RITL wherein high value receivable and payable balances were transferred to corresponding parties to the assignment. Unusual JV Entries were made in the ledgers of key parties and large amounts were transferred to parties with weak financial background or unclear nature of business. The parties were :-

1. Independent TV Limited	8. Reliance Tech Services Ltd
2. Kunjbihari Developers Pvt Ltd	9. Sapphire Cable and Services Pvt Ltd
3. Tenormac Enterprises Pvt Ltd	10. Reliance Communications Infrastructure Ltd
4. Reliance ADA Group Pvt Ltd	11. Creative Ashtech Pvt Ltd
5. Reliance Cleangen Limited	12. Telebroad Enterprises Pvt Ltd
6. Reliance Unicorn Enterprises Pvt Ltd	13. Reliance BPO Pvt Ltd
7. Reliance Jio Infocomm Ltd	14. Reliance Globalcom Bv

- M/s Reliance Telecom Ltd. is a subsidiary of RCOM. RCOM holds 78.8% shares in RTL and Reliance Realty Limited holds 21.2% shares in RTL. There was no equity infusion in RTL from the promoters during the forensic audit period (01.04.2013 to

31.03.2017). During the forensic audit period, RCOM was the only promoter who had transactions with RTL, and during the period, total payment by RTL to RCOM was Rs.3742.47 crore and total receipts from RCOM was Rs.537.83 crore only.





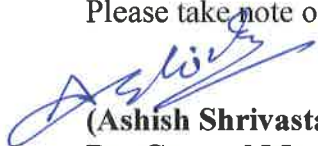
Stressed Asset Management Branch (SAM), Mumbai

Promoters' contribution in RTL was made by way of short term loans / ICDs and not by way of equity, because of which RCOM has received back the short term loan/ICD

amount from RTL, while keeping the secured lenders' loans unpaid. Auditors observed that, promoters did not contribute in the form of equity during the review period, but they provided loans which were repaid subsequently. The company management did not provide any documentation to support their response against the above observation of auditors

- RTL transferred ₹221.93 crore to RCOM out of the loans availed by RTL, out of which RCOM utilized Rs.110 crore towards investments, and Rs.111.93 crore towards repayment of loans/ECB availed by RCOM.
- Collections were received by RTL from RCOM through Reliance Webstore Limited (RWSL) amounting to Rs.1110.50 crore, through a series of transactions. These funds were obtained by RCOM vide Intraday limit of Rs.100 crore in HDFC account 2817 which were then routed to RTL through RWSL and/or Reliance Communication Infrastructure Limited (RCIL). After this cycle of transactions, RTL paid the same amount to RCOM, thus replenishing the intraday limit availment in the books of RCOM and allowing RCOM to make fresh availment of the intraday limit on the next day for payment to RWSL for onward payment to RTL. This was repeated for many times.
- Companies have not provided information to auditors such as 'Ageing analysis creditors for the review period; documents related to investments; Stock count reports; Documents pertaining to disclosures filed by the companies with the banks on transactions with non-consortium banks; CA certificates submitted to banks for utilization of loans- CA certificate for only 24 disbursement were provided out of 341; information about date of opening of new accounts and closure of existing bank accounts during review period.
- Forensic Auditor has concluded that, based on the information made available from the Management, the lenders and the Resolution Professional, it was noted that the invoice financing/discounting was used for round-tripping of loans to and/or from related parties. In the absence of supporting documents from the Management till 26 June 2020, these transactions appear to be misappropriated and can be classified as diversion of loan funds as per the Master circular issued by RBI and same should be in conjunction with the RBI circular no. DBS.CO.CFMC.BC.No 1/23.04.001/2016-17 on classification and reporting of fraud.

Please take note of the same.



(Ashish Shrivastava)
Dy. General Manager/Branch Head
SAM Branch, Mumbai



Sh. Ganesh Raut
Speed Post

Reliance Telecom Ltd.
H Block, 1st Floor, A Wing
Dhirubhai Ambani Knowledge City,
Koparkhairane, Navi Mumbai - 400710
Maharashtra



स्वाचक्रस आसि प्रवधस आसि

346 स्टैण्डर्ड बिल्डिंग 2nd फ्लोर

इ. डी. ए. मार्ग पोस्ट मुंबई - 400023

Stressed Asset Management Branch

346, Standard Building, 2nd Floor,

Dr. P. N. Road, Fort, Mumbai - 400 023.

इस दिने कागजात को प्रेषित करने है।

