

March 03, 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 February 27, 2026 bearing reference no. MC/RL/CONVEY-RTL/RCL/SP/2025-26 received from Canara Bank ("Bank") on March 02, 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 Communications Limited ("**Company**" or "**RCOM**") has received the aforementioned Letter from Canara Bank, whereby the Bank has communicated that the credit facilities extended by it to Reliance Telecom Limited ("**RTL**"), a subsidiary of the Company, have been classified as "fraud", and furthermore, Canara Bank has ordered to report RCOM to RBI so as to get it reflected in the Central Fraud Registry.

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 Company from Canara Bank 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 Canara Bank dated February 27, 2026 and received on March 02, 2026 by RCOM

| Sr. | Particulars | Details of Reliance Communications Limited | Details of Reliance Telecom Limited (subsidiary of the Company) |
|-----|---|--|---|
| 1 | Nature of fraud/default/arrest | The credit facilities of Reliance Telecom Limited (“RTL”), a subsidiary of RCOM, has been classified as “fraud” by Canara Bank | The credit facilities of Reliance Telecom Limited (“RTL”), a subsidiary of RCOM, has been classified as “fraud” by Canara Bank |
| 2 | Estimated impact on the listed entity (being the Company) | <p>RCOM is undergoing corporate insolvency resolution process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“Code”). Resolution Plan in respect of RCOM has been approved by its committee of creditors in accordance with the Code and is presently awaiting approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”).</p> <p>The credit facilities/loans referred in the Canara Bank Letter were availed by RTL (its wholly owned subsidiary) and pertain to the period prior to the CIRP of RCOM and RTL both, 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, with respect to certain transactions as identified in the Letter, the resolution professional of RTL (wholly owned subsidiary of RCOM) has already filed avoidance</p> | <p>RTL is undergoing corporate insolvency resolution process (“CIRP”) under the Insolvency and Bankruptcy Code, 2016 (“Code”). Resolution plans in respect of RTL, has been approved by the committees of creditors of RTL, 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/loans referred in the Canara Bank 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</p> |

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| | | <p>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 is <i>inter alia</i> protected from, the institution/ continuation of any suits/ proceedings against the Company, including the execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority in light of Section 14(1)(a) of the Code.</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 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</p> | <p>resolution plan of RTL.</p> <p>With respect to the impact on the listed entity, please further note that during the CIRP, RTL are <i>inter alia</i> protected from, the institution/ continuation of any suits/ proceedings against 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> <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 RTL by the NCLT, RTL shall be deemed to have immunity against any liability for any purported offences committed by 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> |
|--|--|---|---|

Registered Office:

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| | | <p>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>Furthermore, legal advice is being sought on the way forward with respect to this development.</p> |
| 3 | Time/Date of occurrence | Letter dated February 27, 2026 (received on March 02, 2026) | Letter dated February 27, 2026 (received on March 02, 2026) |
| 4 | Person(s) involved | NA | NA |
| 5 | Estimated amount involved (if any) | As specified in the Letter annexed as Annexure B | 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>(The Letter mentions that the classification by Canara Bank has been ordered to be reported to the Reserve Bank of India so as to get RCOM reflected in the Central Fraud Registry)</p> | <p>As specified in the Letter annexed as Annexure B</p> <p>(The Letter mentions that the classification by Canara Bank has been ordered to be reported to the Reserve Bank of India so as to get RCOM reflected in the Central Fraud Registry)</p> |
| 7 | Actual amount involved in the fraud /default (if any) | As specified in the Letter annexed at Annexure B | As specified in the Letter annexed at Annexure B |

Registered Office:

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|---|--|---|--|
| 8 | Actual impact of such fraud /default on the listed entity and its financials | RCOM is under CIRP (see response in point no. 2 above) | 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 and appropriate legal advice is being sought. | The matter is under examination by the Resolution Professional of RTL in accordance with applicable law. |

Registered Office:

Annexure - B



Ref: MC/RL/CONVEY-RTL/RCL/ SP/2025-26

Date: 27/02/2026

To,
M/s Reliance Communication Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City,
Kopar Khairane, Navi Mumbai - 400710

Sub: Classifying the account / borrowers / customers as Fraud.

Reliance Communications is the 100% holding company of M/s Reliance Telecom Ltd. Following limits were granted to Reliance Telecom Ltd.

| Name of the Branch | Nariman Point II Branch (15037) and LCB Fort Branch (1903), (Presently with Stressed Asset Management Branch (15550) Circle office Mumbai) | | | |
|---|---|------------------|------------------|-------------------|
| Details of facility / ies / Account/s with our Bank | Rs. In lakhs | | | |
| | Type of facility | Account no. | Date of sanction | Sanctioned amount |
| | Term loan | 1903773000165 | 23.03.2013 | 6000.00 |
| | | TXCOSLB192840447 | 23.12.2014 | 4000.00 |
| | | Grand Total | | 10000.00 |

Account classified as NPA on 29.06.2017.

The lead bank, State Bank of India, entrusted BDO India LLP to conduct a forensic audit for the review period from 01.04.2013 to 31.03.2017. The final report, submitted on 15.10.2020, revealed the following irregularities.

Utilization of Bank Loans:

RCOM, RITL and RTL cumulatively received Rs. 31580 crores from various Banks. Out of the said loan amount-INR 13667.73 crores (44%) were utilized for repayment of loans and other obligations to Banks/FIs and INR 12692.31 crore (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.

- INR 6265.85 crores obtained from banks through loans were utilized for repayment of other bank loan.
- INR 5501.56 crores obtained from banks through loans were utilized for payment made to related and connected parties.

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Internal

Recovery, Legal, Fraud Prevention Section
Canara Bank Circle Office, Mumbai
G Block Bandra East, Bandra Kurla Complex
Mumbai- 400051

Website: www.canarabank.com
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Email: legal@comcity@canarabank.com

- Investments of INR 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.

Inter Company Loan Transactions:

RCOM, RITL and RTL have transferred the bank loan funds internally among themselves. The end use of such transfers was traced on a best effort basis. RCOM has transferred INR 783.77 crore to RTL and INR 1435.24 crore to RITL from loans obtained from Banks.

Discounting of Bills by RITL:

RITL has discounted bills of RCOM worth INR 8514.70 crores and of RTL worth INR 1041.42 crores and these funds were majorly used for making payments to connected parties.

Movement of Funds through ICD:

- 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 INR 41863.32 crores, out of which INR 28421.61 crores was traced. Out of INR 28421.61 crores, INR 23128.45 crores was utilized for payment to connected parties and INR 3214.74 was utilized for repaying bank loans.

Transactions of Netizen with RCOM and RTIL

- In 2015-16, Netizen had received a capital advance of INR 5525 crores from RCOM. In 2017-18 Netizen acquired two assets (one tangible worth INR 3041.24 crores and a receivable worth INR 3042 crores) from MPNL one of which was immediately transferred to RCIL. The valuation of these assets are 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.

Modus of creation/ write-off of fictitious debtors

Issue of Preference Shares:

1. As on 1 April 2013, INR 1347.70 crore was receivable from RTL in the books of RITL. RTL issued preference shares worth INR 1347.70 crores to RITL in satisfaction of the receivable amount on 31.03.2014. RITL sold the above preference shares to RCTNL on same date i.e. 31.03.2014 for INR 260 crores, thereby incurring a loss of INR 1087.70 crores. RCTNL received INR 260 crores from RTL and paid the same to RITL for purchase of preference shares of RTL.
2. 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 INR 260 crores from RTL in lieu of INR 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.

Fictitious Debtors - RTL:

1. Collections received by RTL from RWSL amounting to INR 1110.50 crores (660.50+450.00 respectively) were received from RCOM (as ICD/against outstanding), through a series of transactions.
2. These funds were obtained by RCOM vide intraday limit of INR 100 crore 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. (This was repeated multiple times)

Third Party Analysis

There were numerous assignments in the books of RCOM, RTL and RTIL wherein high-value receivable and payable balances were transferred to corresponding parties to the assignment. Unusual JV entries in the ledgers of key parties and large amounts were transferred to parties with very weak financial backgrounds or unclear nature of business. The parties analysed were mentioned in report.

Charges V/s Fixed Assets:

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 number of open charges were more than the assets held by the companies. Closing balance of charges as on 31.03.2017 amounted to INR 49111.47 crores, however, total assets of these companies amounted to INR 26163.43 crores.

The Bank issued a detailed Show Cause Notice (SCN) dated 22.09.2025, placing reliance on the Forensic Audit Report. The said report, forming the basis for the issuance of the SCN, was provided to the borrower to ensure a meaningful opportunity for defense.

Sri. Anish Niranjana Nanavaty Resolution Professional for M/s Reliance Communications Limited (Holding Company of M/s Reliance Telecom Limited) made following contentions vide his representation dated 16.10.2025 in response to SCN dated 22.09.2025.

1. The Hon'ble NCLT has appointed Mr. Anish Niranjana Nanavaty as the RP for M/s Reliance Communications Limited vide its order dated June 21, 2019, which was published and made available on June 28, 2019, on the website of the Hon'ble NCLT.
2. The RP states that the moratorium prohibits any identification of the M/s Reliance Communications Limited's accounts as fraudulent during the ongoing CIRP, including proceedings under Section 14(1)(a) of the Code.
3. The RP claims that the M/s Reliance Communications Limited enjoys immunity from liabilities for offences committed prior to the commencement of the CIRP, as stated in Section 32A of the Code, which inhibits any classification of past actions as fraudulent.
4. The RP warns that identifying the accounts as fraudulent could jeopardize the success of the resolution plan, potentially creating uncertainty and risks for all stakeholders involved in the CIRP.
5. The RP references that no proceedings can be initiated against it under Regulation 39(7) or Section 233, citing the Show Cause Notice is misplaced.

The contentions raised by Resolution Professional (RP) vide his representation dated 16.10.2025 have been duly considered and our observations are as follows.

- This interpretation, arguing that the moratorium does not extend to regulatory actions required by the Reserve Bank of India (RBI) and that classification as fraud is not considered a "proceeding" under Section 14.
- Immunity is only applicable post-approval of a resolution plan and does not preclude regulatory classification of fraud, which remains the Bank's obligation under RBI guidelines.
- This argument is speculative and emphasizes that fraud classification pertains to activities prior to the CIRP and does not affect the resolution plan's approval or implementation, ensuring no prejudice to stakeholders arises from fulfilling its regulatory duties.
- The Bank clarifies that the Show Cause Notice is directed at the Corporate Debtor, not the RP, and pertains to statutory obligations maintained throughout the CIRP process nor does it relate to any act performed by the RP in good faith during the conduct of the CIRP.
- Further it is clarified that : In the matter of Rolta India RP Vs. Bank of India on 14th July 2025, the Mumbai Bench of NCLT held that banks could classify a corporate debtor's account as fraudulent even during CIRP, and opined that such classification under Master Direction on Frauds 2016, RBI, is a regulatory action and is not barred by Section 14 of IBC. Bank of India had marked Rolta India's account as "fraudulent" under the RBI's Master Directions on Frauds, 2016, during the time when the company was undergoing the Corporate Insolvency Resolution Process (CIRP). Rolta raised an objection stating that though the CIRP is pending, Section 14 of the IBC grants full protection, even from such regulatory measures.
- The Tribunal held that a Bank can classify a Corporate Debtor's account as fraud even while the CIRP is ongoing and the Moratorium under Section 14 of the IBC is in operation Section 14 of the IBC does not bar such classification, as it is not in the nature of:
- Institution of suits or continuation of pending suits or proceedings against the Corporate Debtor, an action to foreclose, recover, or enforce any security interest created by the Corporate Debtor in respect of its property.
- The processes of CIRP and Fraud Identification are separate and have different objectives.

Despite being provided an opportunity for a personal hearing on 23.12.2025, the RP remained unrepresented.

In the light of the aforementioned observation the contentions were found untenable and hence competent authority has ordered to classify the matter as FRAUD and report M/s Reliance Communication Limited to RBI so as to get it reflected in Central Fraud Registry (CFR).



Shashi Shekhar
Divisional Manager

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केनरा बैंक
(आरक्षण के अधीन)



Canara Bank
(A Government of India Undertaking)

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EMS SPEED POST



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sh. Sanjay Rahija

M/s Reliance Communication Limited
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