

फॉर्म न
Form No. 1

त्रि एम्पु एम्प्या एम्पि एम्पि
S.P.E.C.-II

प्रथम सूचना रिपोर्ट/प्रतिवेदन धारा 173 बी एन एस एस के तहत-
FIRST INFORMATION REPORT (Under Sec.173 BNSS)

बुक न. सं					क्रमां
Book No. 1202					Serial No. 12
1. जिला: District:	थाना: PS:	वर्ष: Year:	प्र.सू.क्र. FIR No	दिनांक Date	
New Delhi	CBI/BSFB	2025	RC0742025A0008	06.12.2025	
2. (1) विधान: Act:	IPC	धाराएँ: Sections	120-B r/w 420		
(2) विधान: Act:	PC Act, 1988	धाराएँ: Sections	13(2) r/w 13(1)(d)		
(3) विधान: Act:	PC Act, 1988 (as amended in 2018)	धाराएँ: Sections	7		
(4) अन्य विधान एवं धाराएँ: Others Acts & Sections	--				
3. क- प्रतीत अपराध: (a) Suspected Offence		Cheating, Criminal Conspiracy, Criminal Misconduct, offences under PC Act and substantive offences thereof.			
ख- दिन (b) Day	दिनांक Date	समय Time			
	During 01.04.2016 to 30.06.2019				
ग- थाने पर सूचना प्राप्त होने का (c) Information received at PS		दिनांक Date	समय Time		
CBI, BSFB, New Delhi		13.11.2025	1630 hours		
कायमी अपराध Entry No.	दिनांक Date				
06	06.12.2025				
4. सूचना का प्रकार Type of Information	Written Complaint	लिखित/मौखिक Written/ Oral	Written		
5. घटना का स्थान Place of Occurrence	Union Bank of India (e-Andhra Bank), SCF Branch, Mumbai.				
क- थाने से दिशा व दूरी (a) Directions & Distance from PS	---				
			बीट न /Beat No.		

ख- पता: ----
(b) Address

ग- घटनास्थल अन्य थाना क्षेत्राधिकार में है तो थाना । ----
(c) In case, outside the limit of this Police Station, then

पुलिस थाना का नाम ---- जिला: ----
Name of PS District

6. अभियोगी / सूचनाकर्ता:
Complaint / Informant **Complaint**

क- नाम
(a) Name- **SHRI ANUP VINAYAK TARALE**

ख- पिता / पति का नाम
(b) Fathers / Husband's Name- Late Shri Vinayak Tarale

ग- जन्म तिथि. ---- घ- राष्ट्रियता. **INDIAN**
(c) Date of Birth- (d) Nationality-

ड- पासपोर्ट न. ---- जारी दिनांक. ---- जारी होने का स्थान. ----
(e) Passport No. Date of Issue- Place of Issue-

च- व्यवसाय
(f) Profession- **DGM, Union Bank of India,
Stressed Asset Management Branch, Bharat House, Ground Floor,
104, MS Marg, Fort, Mumbai.**

छ- पता
(g) Address- ----

7. ज्ञात / संदेही / अज्ञात / आरोपी का पूर्ण विवरण:
Details of known / suspected / unknown accused with full particulars

यदि आवश्यक हो तो अलग से पन्ना संगलन करे-
Attached separate sheet, if necessary

- (1) Separate sheet attached as per **ANNEXURE-A.**
- (2)
- (3)

8. अभियोगि / सूचनाकर्ता द्वारा सूचना दिये जाने में विलंब का कारण:
Reasons for delay in reporting by the complainant / informant
No delay.
9. अपहृत / संबंध संपत्ति का पूर्ण विवरण : यदि आवश्यक हो तो पन्ना संलग्न करें—
Particulars of properties Stolen (Attach separate sheet, if necessary)
N.A.
10. अपहृत / संबंध संपत्ति का कुल मूल्य:
Total value of property stolen
Rs. 228.06 Crores.
11. मर्ग / अकाल मृत्यु सूचना क्रमांक:
Inquest Report / U. D. case No. if any
N.A.
12. प्रथम सूचना विवरण / यदि आवश्यक हो तो अलग से पन्ना संलग्न करें—
First information contents (Attach separate sheet, if required)

A written complaint dated 13.11.2025, signed by Shri Anup Vinayak Tarale, DGM, Union Bank of India, Stressed Assets Management Branch, Bharat House, Ground Floor, 104, MS Marg, Fort, Mumbai, has been submitted alleging commission of offences of cheating, criminal conspiracy and criminal misconduct by M/s Reliance Home Finance Ltd. (M/s RHFL), Shri Jai Anmol Anil Ambani, Director of M/s RHFL, Shri Ravindra Sharad Sudhakar, Director of M/s RHFL, unknown associates / unknown others and unknown public servants causing wrongful loss of Rs. 228.06 crores to Union Bank of India (erstwhile Andhra Bank). The complaint in original is attached herewith as **ANNEXURE-B**. The aforementioned complaint discloses commission of offences punishable u/s 120-B r/w 420 IPC, Section 13(2) r/w 13(1)(d) of P C Act, 1988 and Section 7 of P C Act, 1988 (as amended in 2018) by the above named accused persons, therefore, a Regular Case (RC) is registered and investigation is entrusted to Shri Roshan Lal, Police Inspector, CBI, BSFB, New Delhi.

13. कार्यवाही जो की गयी : चूंकि उपरोक्त विवरण क्रमांक में उल्लिखित धाराओं के अंतर्गत घटने वाले अपराध को उद्घाटित करता है।
Action taken: Since the above information reveals commission of offence(s) u/s as mentioned at Item no. 2

(1) मामला पंजीकृत किया गया एवं जांच प्रारम्भ हुआ अथवा
Registered the case and took up the investigation or

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(2) निर्देशित जांच अधिकारी का नाम- रैंक न. जांच हेतु लिया गया
Directed (Name of IO) Rank Took up for investigation

Shri Roshan Lal

**Police Inspector,
CBI, BSFB, New Delhi**

Yes

(3) कारण से जांच के नामंजूर अथवा
Refused investigation due to or

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(4) पुलिस थाना को स्थानांतरित किया गया जिला क्षेत्राधिकारी के आधार पर
Transferred to PS District On point of jurisdiction

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अभियोगी सूचनकर्ता को प्र.सू. पत्र पढ़ाकर पढ़कर सुनाया गया, जिन्होंने सही सही अभिलिखित होना स्वीकार किया। इसकी एक प्रति अभियोगी सूचनकर्ता को निःशुल्क प्रदान की गयी।

FIR read over to the complainant/informant, admitted to be correctly recorded and a copy given to the complainant/informant, free of cost.

पढ़ कर सुनाया व सही स्वीकृत होना पाया।

R.O.A.C.

14. अभियोगी सूचनकर्ता के हस्ताक्षर
Signature / Thumb impression
of the complainant/informant

थाना अधिकारी के हस्ताक्षर
Signature of officer
in-charge Police
Station

नाम - Name

पद - Rank


Swapnil Agrawal
Supdt. of Police
CBI/BSFB/New Delhi

15. न्यायालय को भेजने का दिनांक एवं समय
Date and time of dispatch to the Court

SWAPNIL AGRAWAL, IDAS
Supdt. of Police
CBI, BSFB, New Delhi

(प्रभारी अधिकारी के हस्ताक्षर तारीख सहित)
Signature of recording Officer with date

प्रथम सूचना रिपोर्ट का आइटम 7 लगाएं

Attachment to item 7 of First Information Report

संदिग्ध व्यक्ति की शारीरिक विशेषताएं, विरूपता तथा अन्य विवरण :-

Physical features, deformities and other details of the suspect/accused : (If known / seen)

क्र.सं. Sl. No.	*लिंग (Sex)	*जन्म की तारीख / वर्ष Date/Year of Birth	*शारीरिक गठन (Built)	*ऊंचाई से. मी. में (Height) (in Cms)	*वर्ण (Complexion)	*पहचान चिह्न (Identification Mark/s)
1	2	3	4	5	6	7

विरूपता/विलक्षणता (Deformities/ peculiarities)	दांत (Teeth)	बाल (Hair)	आँख (Eye)	आदतें (Habits)	पहनावा (Dress Habit/s)
8	9	10	11	12	13

भाषा / बोली (Language/Dialect)	स्थान / Place of				
	जले का निशान (Burn Mark)	श्वेत कुष्ठ (Leucoderma)	तिल (Mole)	जखम चिह्न (Scar)	गोदना (Tattoo)
14	15	16	17	18	19

अभियोगी / सूचनाकर्ता, द्वारा संदिग्ध / अभियुक्त के बारे में एक या अधिक विवरण दिए जाने पर ही इसमें प्रविष्टि की जाए।

These fields will be entered only if complainant/informant gives any one or more particulars about the suspect/accused.

ANNEXURE-A

1. M/s Reliance Housing Finance Ltd. (RHFL), Regd. Office – 570, Rectifier House, Naigaum, Cross Road, Wadala, Mumbai, Maharashtra – 400031.
2. Shri Jai Anmol Anil Ambani S/o Shri Anil Dhirajlal Ambani, Ex-Director, M/s RHFL, R/o 39, Sea Wind, Captain Prakash Pethe Marg, Opposite President Hotel, Colaba, Mumbai – 400005.
3. Shri Ravindra Sudhalkar S/o Shri Sharad Sakharam Sudhalkar, ex-CEO and Whole Time Director, M/s RHFL, R/o 2005, Oberoi Speldor Grande JVLR, Andheri East, Mumbai – 400006.
4. Unknown persons
5. Unknown Public Servants.


6/12/25
SWAPNIL AGRAWAL, IDAS
Supdt. of Police
CBI, BSFB, New Delhi

Stressed Asset Management Branch Mumbai,
104, Bharat House, Ground Floor, Mumbai Samachar Marg, Fort,
Mumbai-400023, Maharashtra
E-mail: samvmumbai@unionbankofindia.bank.in

Ref : SAMV: 494 :2025-26

Dated : 13.11.2025

To,
The Head of Zone,
Central Bureau of Investigation
Banking Security & Fraud Zone,
5-B, 10th Floor, "A" Wing,
CGO Complex, Lodhi Road
New Delhi- 110003

Sub: Request for registering FIR against the accused as named hereunder in the loan accounts of **M/s. Reliance Home Finance Limited** (since resolved under the RBI Framework of Resolution of Stressed Assets Dt. 07.06.2019) and their accomplices for the offence of Fraud by commission of cheating, dishonest misappropriation of fund, criminal breach of trust, Diversion of Fund, criminal mis-conduct and criminal conspiracy under the BNS and thereby causing wrongful gain to themselves and wrongful loss of public money to the complainant Bank to the tune of Rs. 228.06 Crores along with interest with effect from 30.09.2019 (Date of NPA) & other expenses:

1. Mr. Jai Anmol Anil Ambani S/o- Anil Dhirajlal Ambani, R/o- 39, Sea Wind, Captain Prakash Pethe Marg Opposite President Hotel, Colaba Mumbai-400005, erstwhile Promoter Director of M/s. Reliance Home Finance Limited, PAN NO.- AJPPA3678N, DIN :07591624.
2. Mr. Ravindra Sharad Sudhalkar S/o- Sharad Sakharam Sudhalkar R/o- 2005, Oberoi Splendor Grande JVLR, Andheri East, Mumbai-400060, the erstwhile whole time Director of M/s. Reliance Home Finance Limited, PAN NO.- AGGPS1926B, DIN :7787205.
3. Unknown associates/ unknown others
4. Unknown Public Servants

BCC
46
17/11/25
B. K. SINGH

SP, CBI, BCC, NEW DELHI



Sir,

I, Anup Vinayak Tarale son of Late Shri Vinayak Tarale presently working and posted as Deputy General Manager of Union Bank Of India, Stressed Asset Management Branch, Bharat House, Ground Floor , 104, M S Marg, Fort, Mumbai & holding a General Power of Attorney of Bank, being fully conversant with facts and circumstances of the offences committed by the Erstwhile Promoters/Directors of account **M/s. Reliance Home Finance Limited (RHFL)** as gathered from the records of the bank, and duly authorized by competent authority of the Bank to file the present complaint, bring to your notice the following facts for taking immediate action against the above named accused persons as per law:

1. That the complainant Bank i.e. Union Bank of India (hereinafter referred as bank) is a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its Head Office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021 and inter-alia a Stressed Asset Management Branch Office at Bharat House, Ground Floor, Mumbai Samachar Marg, Fort, Mumbai-400001 and carries on banking business.
2. That the borrower company, M/s Reliance Home Finance Limited (RHFL) was incorporated on 05th June 2008 and the Registered Office of the Company is Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai-400055. The company is registered with National Housing Bank as a housing finance company under the National Housing Bank Act, 1987. It got listed on National Stock Exchange and Bombay Stock Exchange on 22nd September 2017. RHFL primarily deals in Home Loans (HL), Loan against Property (LAP) and Construction Finance (CF). The borrower Company has since been resolved under the RBI Framework of Resolution of Stressed Assets Dt. 07.06.2019 with change in Management. Mr. Jai Anmol Anil Ambani and Mr. Ravindra Sharad Sudhalkar, the accused persons, were the erstwhile promoters/directors in the borrower Company RHFL.
3. That the above said erstwhile Promoters/Director of M/s Reliance Home Finance Limited (RHFL) approached e-Andhra Bank, SCF Branch, Mumbai of the complainant Bank for a financial facility/(ies) and presented financials and projections of the firm/company to the Bank and sought financial assistance and caused the bank to believe that with the said loan limit the business of the company would grow.



4. That the borrower company RHFL was extended credit facilities as part of consortium arrangement led by Bank of Baroda. The borrower Company RHFL was extended credit facilities as part of consortium arrangement and our exposure are briefed as hereunder:-

(Rs. in crores)

Name of the Bank	Date of sanction	Details of credit facilities
E-Andhra Bank	21.02.2015	TL (Rs. 200 crores)
	29.05.2015,	1. TL- Rs. 150.00 Crores, 2.TL- Rs. 100.00 Crores

5. That the borrower company RHFL availed credit limits to the tune of Rs. 450 crores from the erstwhile Andhra Bank (now Union Bank of India), SCF Branch, Mumbai for the business needs.
6. Relying upon the representation so made and request of the accused persons, the bank has sanctioned various credit limits to the tune of Rs.450 Crores (Rs. 200 Crores+ Rs. 150 Crores + Rs. 100 Crores) from the e-Andhra Bank (now Union Bank of India), SCF Branch, Mumbai on the terms and conditions inter-alia, that the accused shall maintain financial discipline including timely repayment, service of interest and other charges and shall keep submitting position of security and other required papers in time and shall route their entire sale proceeds through the bank account. In addition to the credit limits, relying upon the representation of the accused persons, Bank had also subscribed to the Pvt. NCDs offered to the tune of Rs. 100 Crores.
7. That the loan documents were executed by the authorized officials on behalf of the borrower firm/company as authorized signatory/ies.
8. That the said loan facilities were sanctioned against the hypothecation / mortgage of following securities:

a) Primary Securities:

Sr. No.	Types of Security	Details of securities	Date and Value of security
1	Prime Security	Pari passu first charge on Book Debts / receivables, outstanding monies, receivable claims of the Company (both present and future) with other secured lenders, except	30.06.2020 Avg. FMV: 3231.64



[Handwritten signature]

for finalizing and implementing the Resolution Plan implemented outside NCLT and under the aforesaid RBI framework. Pursuant to receipt of 4 (four) number of Plans, the one submitted by M/s Authum Investment and Infrastructure Limited was approved by the lenders and implemented on 29.03.2023. Under the Plan, Bank has received its share of Rs.60.23 Crore and the same has been adjusted.

12. That subsequent to the account turning into NPA, M/s Grant Thornton (GT), Chartered Accountants was appointed to conduct forensic audit for review period covering from 01-04-2016 to 30-06-2019. The final forensic audit report was submitted by the Forensic Auditor on 06-05-2020 After due deliberation on the final forensic audit report and the findings contained therein, the lenders unanimously agreed that there is a clear instance of systematic diversion of borrowed funds. Lenders were of the view that forensic audit report clearly indicates that borrowed funds were malapportioned and considered as diversion of funds. Misappropriation of funds is one of the parameters to declare the account as fraud as per RBI circular on the matter.

13. That the accused persons in their capacity of erstwhile promoters /directors of the borrower Company committed fraudulent misappropriation of funds through manipulation of accounts and criminal breach of trust and diverted/siphoned off the funds for the purposes other than the purpose for which finance was extended.

14. That the major findings of Forensic Audit Report dated 06.05.2020 of M/s Grant Thornton India LLP are as under:

- I. As per Forensic Audit report, it was noted that INR 12,573.06 crores were disbursed to Potentially Indirectly Linked Entity (PILE) of which open and closed cases are detailed in the table. During the steering committee meeting held on 26 March 2020, GT was instructed to exclude the closed LANs (Loan Application Number) cases from the scope of work. Hence, review of closed LAN (Loan Application Number) cases is not forming part of the report.

S.No	Disbursed to PILE	No of Loans	Amount	% of total disbursement
1	Open LAN cases	100	8884.46	71%
2	Closed LAN Cases	50	3688.60	29%
	Total	150	12573.06	100%

II. Overall assessment



[Handwritten signature]

- a) It appears that around 86% of the Corporate loans / GPCL (General Purpose Corporate Loan) (Rs.12,573.06 crores) were disbursed to PILE – some of which were further lent to PILE / Related Parties / Group Entities. Further, it appears that a large portion of the loans to PILE and/or other entities were sanctioned/dispursed without giving due consideration to prudential lending norms related to the repayment capacity, adequacy of security/collateral and other key financial metrics of the borrower(s).
- b) Further, approximately 48% of the total amount of loans disbursed by the Target Entity (a housing finance company) during review period (April 2016 to June 2019) pertain to Corporate loans / GPCL, which does not appear to align with the core objective of disbursing housing loans.
- c) As per the audit report out of Rs.8,842.87 crores end utilization of funds mapped (open LAN cases), it appears that around 40% of the funds aggregating to Rs.3,573.06 crores were utilized towards debt servicing of PILE/group companies for term loans, NCDs and commercial paper (It appears that Rs.1,334.64 crores were utilized towards payment to banks and Rs.2,238.42 crores were utilized towards payment to non-banks i.e. NBFC/ third parties). Around 18% of the funds aggregating to Rs.1,610.13 crores appear to be potential circular transactions, where in the funds were routed back to RHFL. Around 9% of the funds aggregating to Rs.819.10 crores appears to be utilized towards investment in fixed deposit/autosweep and mutual funds. Auditors were unable to trace complete end utilization of around 22% of the funds aggregating to INR 1,934.88 crores due to data/information limitations.
- d) As per the report, out of Rs.1,610.13 crores end utilization mapped, it appears that around 43% of the funds aggregating to Rs.684.35 crores were transactions in which RHFL appears to be a pass-through entity hence, end utilization could not be mapped. Around 23% of the funds aggregating to Rs.372.20 crores were utilized towards loan disbursements to PILE. Around 21% of the funds aggregating to Rs.340 crores were utilized towards repayment of commercial paper.



A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

15. That the company and the erstwhile promoters/directors of borrower company **M/s Reliance Home Finance Limited (RHFL)** availed the credit facility from Union Bank of India and mis-utilized the loan fund for the purpose other than for which it was sanctioned / disbursed. The erstwhile promoters/directors of the borrower company diverted and siphoned off the loan funds with mala-fide intention, misused public money and cheated the Bank.
16. That the erstwhile promoters/directors of borrower Company 1) Mr. Jai Anmol Anil Ambani and 2) Mr. Ravindra Sharad Sudhalkar were in-charge of and responsible for the day-to-day affairs and business decisions of the Company at the relevant period of time It is clear that they have, entered into a criminal conspiracy with their associates and with the mala-fide intention to cheat the lenders including the Complainant Bank herein, mis-utilized the loan fund and committed diversion of fund/ routed it through its sister/associate concerns, mis-appropriation of fund, criminal branch of trust.. The details of the Associate Concerns, related entities through which siphoning of funds were made are mentioned hereunder: -

SR No	Name of Associates Concern	Address of Company & its directors	CIN/DIN No.
1	M/s Reliance Commercial Finance Ltd	The Ruby, 11th Floor, North-West Wing, Plot No. 29, Mumbai Maharashtra 400028	U66010MH2000PLC128301
2	M/s Reliance Telecom Ltd	H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400710, Maharashtra, India	U32100MH1994PLC162841
3	Reliance Communication Infrastructure Ltd	Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710, Maharashtra	U64203MH1997PLC166329
4	M/s K M Toll Road	H Block, First Floor Dhirubhai Ambani Knowledge Centre City, Navi Mumbai	U45203MH1996PLC252098
5	Reliance Naval and Engineering Ltd [formerly	Registered Office: Pipavav Port, Post Uchhaiya, Via Taluka	L35110GJ1997PLC033193



Reliance Defense and Engineering Ltd.]	– Rajula, Dist-Amreli - 365 560, Gujarat	
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17. That role of statutory auditor, Chartered Accountants, Stock Auditor and empaneled Valuer etc. are not prima facie visible in the fraud perpetrated and no action is contemplated them. However, the role of these professionals in perpetration of fraud may be further investigated by investigating agency.
18. Staff Accountability has been examined in this matter and not ascribed against any Officers. However, involvement of any public servant may be investigated by the investigating agency.
19. The Erstwhile Promoters/Directors of **M/s. Reliance Home Finance Limited** namely,, Mr. Jai Anmol Anil Ambani and Mr. Ravindra Sharad Sudhalkar have been declared as fraud by the complainant bank on 10.10.2024 on the grounds of diversion and misappropriation of fund through manipulation of accounts and criminal breach of trust and same has been reported to Reserve Bank of India on 16.10.2024 for fraud. An amount Rs. 228.06 Crores is involved in the fraud, which is loss to the Bank, being public money. Declaration of fraud was done after providing of Opportunity of Hearing to the Accused persons who are the erstwhile Promoter and erstwhile Director of **M/s. Reliance Home Finance Limited** in accordance with the Master Directions on Fraud Risk Management, 2024 issued by the Reserve Bank of India.
20. Relevant documents are available and in safe custody with Union Bank of India, Large Corporate Branch situated at Maker Tower - F, 14th Floor, Cuffee Parade, Mumbai of complainant Bank and that the same shall be made available to investigating agency as and when required by them.
21. The accused have committed various offences including that of Criminal Breach of trust, siphoning of funds, diversion of funds, criminal misappropriation, criminal conspiracy and cheating on the Bank. The accused intended to cheat/defraud the Bank since inception, which is clearly evidenced by the facts narrated in the complaint.
22. In light of the above, it has transpired that the above-named accused persons in connivance and in furtherance of criminal conspiracy with one another and others have caused wrongful gain to themselves and wrongful loss to the Bank to the tune of Rs. 228.06 Crores apart from interest due from the date of NPA. Since public funds to the tune of Rs. 228.06 Crores have been



misappropriated, siphoned off and diverted by committing a fraud upon the Bank, we request you to register the complaint and lodge a FIR against the said accused persons, investigate the matter and take further steps against the accused persons in accordance with law.

Thanking you,

Yours truly,
For Union Bank of India



(Anup Vinayak Tarale)
Dy. General Manager
Union Bank of India, SAM Branch,
Mumbai



Annexure-A

Checklist to Ensure Filing of Complete complaints by Banks in Fraud Case

Sr. No.	Details required	Details submitted
1	The Complaint has authorization from the competent authority to file the complaint	Yes. The Complainant is duly authorized by the competent Authority to lodge the complaint with CBI.
2	The account has been declared NPA as per the laid down procedure	The account has been classified as Non-Performing Asset on 30.09.2019 as per prudential norms
3	The date of NPA and outstanding thereof have been mentioned	The account has been declared as NPA on 30.09.2019 and outstanding amount is Rs. 228.06 Crores along with interest with effect from 30.09.2019.
4	The NPA account has been declared as fraud, with the date of declaration	The account was reported to RBI as Fraud on 16.10.2024.
5	Where there is delay in filing Complaint with CBI after declaration of fraud by the bank. The delay has been explained.	There is no delay in filing the complaint.
6	The grounds for declaring the fraud by the	In the aforesaid account of M/s Reliance Home Finance Limited (RHFL) the Forensic Audit was conducted by M/s Grant Thornton (GT), Chartered Accountants was



bank are mentioned clearly

appointed to conduct forensic audit for review period covering from 01-04-2016 to 30-06-2019. The final forensic audit report was submitted by the Forensic Auditor on 06-05-2020 as under:

I. As per Forensic Audit report, it was noted that INR 12,573.06 crores were disbursed to Potentially Indirectly Linked Entity (PILE) of which open and closed cases are detailed in the table. During the steering committee meeting held on 26 March 2020, GT was instructed to exclude the closed LANs cases from the scope of work. Hence, review of closed LAN cases is not forming part of the report.

S.No	Disbursed to PILE	No of Loans	Amount	% of total disbursement
1	Open LAN cases	100	8884.46	71%
2	Closed LAN Cases	50	3688.60	29%
	Total	150	12573.06	100%

II. Overall assessment

- I. It appears that around 86% of the Corporate loans / GPCL (General Purpose Corporate Loan) (Rs.12,573.06 crores) were disbursed to PILE – some of which were further lent to PILE / Related Parties / Group Entities. Further, it appears that a large portion of the loans to PILE and/or other entities were sanctioned/disbursed without giving due consideration to prudential lending norms related to the repayment capacity, adequacy of security/collateral and other key financial metrics of the borrower(s).

- II. Further, approximately 48% of the total amount of loans disbursed by the Target Entity (a housing finance company) during review period (April



		<p>2016 to June 2019) pertain to Corporate loans / GPCL, which does not appear to align with the core objective of disbursing housing loans.</p> <p>III. As per the audit report out of Rs.8,842.87 crores end utilization of funds mapped (open LAN cases), it appears that around 40% of the funds aggregating to Rs.3,573.06 crores were utilized towards debt servicing of PILE/group companies for term loans, NCDs and commercial paper (It appears that Rs.1,334.64 crores were utilized towards payment to banks and Rs.2,238.42 crores were utilized towards payment to non-banks i.e. NBFC/ third parties). Around 18% of the funds aggregating to Rs.1,610.13 crores appear to be potential circular transactions, where in the funds were routed back to RHFL. Around 9% of the funds aggregating to Rs.819.10 crores appears to be utilized towards investment in fixed deposit/autosweep and mutual funds. Auditors were unable to trace complete end utilization of around 22% of the funds aggregating to INR 1,934.88 crores due to data/information limitations.</p> <p>IV. As per the report, out of Rs.1,610.13 crores end utilization mapped, it appears that around 43% of the funds aggregating to Rs.684.35 crores were transactions in which RHFL appears to be a pass-through entity hence, end utilization could not be mapped. Around 23% of the funds aggregating to Rs.372.20 crores were utilized towards loan disbursements to PILE. Around 21% of the funds aggregating to Rs.340</p>
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		crores were utilized towards repayment of commercial paper.
7.	Details of background of company, sanctioned credit facilities. Primary and collateral securities etc. are mentioned	That the borrower company, M/s Reliance Home Finance Limited (RHFL) was incorporated on 05 th June 2008 and the Registered Office of the Company is Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai-400055. The company is registered with National Housing Bank as a housing finance company under the National Housing Bank Act, 1987. It got listed on National Stock Exchange and Bombay Stock Exchange on 22nd September 2017. RHFL primarily deals in Home Loans (HL), Loan against Property (LAP) and Construction Finance (CF). The borrower company requested the Bank for sanction of various financial facilities to them and accordingly, the company was sanctioned the credit limits bank's norms for meeting their business needs/ requirements. That the borrower has not regularized there account properly even they have not paid installment to the Bank and not shown proper stock in the balance sheet. Hence, the said account was classified as NPA on 30.09.2019 as per IRAC norms issued by RBI/Banks guidelines/Policy.

The Details of Credit facility provided by our bank as under:

Name of the Bank	Date of sanction	Details of credit facilities
E- Andhra Bank (Now Union Bank of India)	1. TL- Rs. 200.00 Crores, Date of Sanction- 21.02.2015 2. TL- Rs. 150.00 Crores, Date of Sanction- 29.05.2015 3. TL- Rs. 100.00 Crores, Date of Sanction- 29.05.2015	Term Loan

The Details of Primary and Collateral Securities: -

a) Primary Securities:

Sr. No.	Types of Security	Details of securities	Date and Value of security



1	Prime Security	Pari passu first charge on Book Debts / receivables, outstanding monies, receivable claims of the Company (both present and future) with other secured lenders, except those book debts and receivables charged/ to be charged in favour of National Housing Bank for Refinance availed / to be availed from them , of Home Finance Business	30.06.2020 Avg. FMV: 3231.64 Avg. LV: 2481.52
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b) Collateral Securities: -

Sr. No.	Types of Security	Details of securities	Date and Value of security
1.	Collateral security	NIL	NIL

8	Legal facts constituting cognizable offence have specific mention	<p>In view of the above Forensic Auditor opinion that the funds were not utilized by M/s Reliance Home Finance Limited (RHFL) for the purpose for which it was sanctioned / disbursed, the borrower has not complied with Bank's sanction terms and conditions mention in the sanction letter. The said Borrower diverted and siphoned off the loan funds with malafide intention, misused public money and deceived the nationalized Bank.</p> <p>It is submitted that the Borrower with dishonest intention of causing wrongful loss to our Bank and wrongful gain to themselves fraudulently committed the act of cheating and have committed offences of fraud and cheating and criminal breach of trust under the Indian Penal Code. The Borrower has siphoned of funds and diversion and siphoning of funds such kind they have misused public money and deceive the nationalized bank. The total behavior of said borrowers in respect of the said transaction, it is observed that with malafide intention the borrowers have committed fraud and deceiving nationalized bank and misused public fund they have fabricated the documents and records.</p>
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		The borrower has committed offence with utmost dishonest and criminal intentions of causing huge loss to the Bank and the exchequer by siphoning off the funds with intention to cheat the Bank and caused huge financial loss to the Bank and thereby committed offence punishable under law of the land.
9	Name (s) and role of erring bank official(s) as per the staff Accounting report is/ are clearly mentioned	Staff accountability was examined and not ascribed against any officers.
10	Findings of Forensic Audit Report, if conducted and Internal Investigation report are duly incorporated.	As mentioned in Para 6 of above.
11	Details of crime proceeds / end-use funds as per the filings of Forensic Audit are mentioned	Yes. As per the Forensic Audit Report and internal investigation report, which show that borrower diverted / siphoning off the funds for the purposes other than the purpose for which finance was extended and there are certain instances where sales and purchases done with same parties. The account was reported to RBI as Fraud on 16.10.2024.
12	In case of uncertainty about the criminality on the part of bank officials. The bank has mentioned allegations against unknown public servants	The role of unknown Bank Official/Public Servant, if any, may be looked into during the process of investigation.



13	Roles of CA, Statutory Auditors, Stocks Auditors, Empanelled Values etc. If any are mentioned	The bank has not examined the role of statutory auditor, CA, Stock Auditor and empanelled Valuer etc and no action have taken against them.
14	Availability of relevant original documents and their safe custody with the bank is mentioned	Relevant loan documents are in the custody of Union Bank of India, Large Corporate Branch situated at Maker Tower - F, 14 th Floor, Cuffee Parade, Mumbai and same will be produced as and when required.
15	The Bank has ensured that there is no contradiction in the complaint as to whether it is an act of crime or a business loss	Yes. The Forensic Audit Report reveal facts on potential diversion of funds.

