

IN THE SUPREME COURT OF INDIA
WRIT PETITION (C) NO. _____ OF 2025
(UNDER ARTICLE 32 OF THE CONSTITUTION OF INDIA)
PUBLIC INTEREST LITIGATION

IN THE MATTER OF:

EAS SARMA

.....PETITIONER

VERSUS

UNION OF INDIA & ORS.

...RESPONDENTS

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ADVOCATE FOR THE PETITIONER: PRASHANT BHUSHAN

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Prashant Bhushan

**PRASHANT BHUSHAN
COUNSEL FOR PETITIONER**

DATE: 14.11.2025

NEW DELHI

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PROFORMA FOR FIRST LISTING

The case pertains to (Please tick/check the correct box):

- Central Act: (Title) CONSTITUTION OF INDIA
- Section: ARTICLE 32
- Central Rule: (Title) N/A
- Rule No(s) N/A
- State Act: (Title) N/A
- Section: N/A
- State Rule: (Title) N/A
- Rule No(s) N/A
- Impugned Interim Order: (Date) N/A
- Impugned Final Order/Decree: (Date) N/A
- High Court: (Name) N/A
- Names of Judges: N/A
- Tribunal/Authority:(Name) N/A
1. Nature of matter: Civil Criminal
2. (a) Petitioner/appellant No. 1: EAS SARMA
(b) e-mail ID: N/A
(c) Mobile phone number: N/A
3. (a) Respondent No. 1: UNION OF INDIA
(b) e-mail ID: - NA -
(c) Mobile phone number: - NA -

B

SYNOPSIS

The Petitioner herein is filing the present Writ petition in the nature of a public interest litigation under article 32 of the Constitution of India seeking a writ of mandamus or any other appropriate writ/order/direction for a court-monitored investigation into the large-scale bank fraud perpetrated by M/S Reliance Communications Ltd. & others, and for ensuring that the investigation is not limited to the narrow scope of FIR no. RCB1/2025/E/0005 & connected investigations by the enforcement directorate but includes all grave offences revealed in various reports/documents available in the public domain.

The present case, allegedly perpetrated by the Respondent Company group and its Promoter/Director, and involves jurisdictions of the Central Bureau of Investigation ("CBI") and the Enforcement Directorate ("ED"). Judicial supervision would therefore ensure a comprehensive, coordinated, and transparent investigation.

The investigating agencies, in the present matter, have overlooked the five-year delay in filing the FIR by the bank, which clearly indicates involvement of bank officials and other public servants whose conduct enabled, concealed, or facilitated the fraud. Despite being in possession of the 2020 Forensic Audit Report, based on which the complaint was filed which contains detailed issues regarding diversion, evergreening, fictitious transactions, and use of shell entities, the bank chose to take no statutory action until August 2025, a delay that cannot be explained without examining whether officers acted in collusion or with deliberate intent to shield the borrower group. The CBI and ED, however, have entirely failed to investigate this institutional angle, thereby excluding from scrutiny the very public officials whose complicity or willful inaction forms an essential part of the criminal conspiracy. Since these bank officials are "public servants" under Section 2(c) of the Prevention of Corruption Act, their omissions and commissions attract offences under the act, making the agencies' failure to probe them a grave legal deficiency.

BRIEF FACTS:

M/s Reliance Communications Ltd. (RCOM) and its group entities, Reliance Infratel Ltd. (RITL) and Reliance Telecom Ltd. (RTL), were major borrowers from a consortium

of Indian banks. State Bank of India (SBI), was the lead bank in this consortium. During the period from 2013 to 2017, the three entities cumulatively received loans amounting to ₹31,580 crores from these banks.

SBI through its Deputy General Manager, Jyoti Kumar, registered the FIR on August 21, 2025. The complaint alleged criminal conspiracy, cheating, Criminal Breach of Trust and Criminal Misconduct by RCOM, Respondent No. 5 and other unknown public servants and individuals, resulting in a wrongful loss of ₹2,929.05 crores. The FIR is based on a Forensic audit report covering the period 01.04.2013 to 31.03.2017.

The Forensic Audit was commissioned by SBI through an appointment letter of 07.05.2019, to investigate financial transactions of three target entities; Reliance Communications Ltd., Reliance Infratel Ltd. ("RIL"), and Reliance Telecom Ltd ("RTL"). The scope of Auditor's report included ascertaining the money trail and end use of funds disbursed by lenders, examining the chain of transactions pertaining to promoters etc., to ensure genuineness of dealings, tracing promoter contributions and examining transactions of substantial amounts.

Multiple independent materials placed before this Hon'ble Court, including the Forensic Audit Reports commissioned by SBI and RBI-regulated entities, the Grant Thornton CIRP investigation, Technical Analysis Report, the Cobrapost investigation report, and even publicly available news reports, uniformly demonstrate that various companies of the ADA Group have been involved in large-scale diversion of funds, round-tripping, misuse of external commercial borrowings, fabrication of accounting entries, operation of shell entities, and a complete disregard for the public money. These reports, though originating from different sources and prepared at different times, present a consistent pattern of corporate misconduct marked by siphoning of public money, manipulation of books, layering of transactions through domestic and offshore entities, and repeated violations of statutory frameworks such as the Companies Act, FEMA, SEBI regulations, RBI directions, and even the Prevention of Corruption Act where public officials are involved. Taken together, these materials create a compelling prima facie basis that the financial irregularities committed by ADA Group companies were not isolated events but part of a sustained, organized, and coordinated scheme that could not have occurred without institutional facilitation.

The present investigation being carried out by CBI and ED, by excluding the role of bank officials, public servants, and regulatory authorities who form an integral part of the same transactional matrix, violate Articles 14 and 21 of the Constitution. A fair, impartial, and comprehensive investigation is a facet of the right to life under Article 21.

A fraud of this magnitude, involving public money and public institutions, cannot be investigated in a piecemeal manner without examining the conduct of public sector bank officials, statutory regulators, and government authorities. The five-year unexplained delay by the complainant bank and the inertia displayed by institutions like the RBI and ED clearly indicate deeper institutional complicity that the investigating agencies have entirely ignored.

Despite material indicating frauds aggregating to more than ₹20,000 crores and searches conducted across over thirty-five premises, no arrests have been made, no assets have been seized, and no accounts have been frozen, indicating difficulty on part of the investigating agencies and necessitating judicial supervision.

The trajectory of the ADA Group under Respondent No. 5 confirms a pattern of chronic financial destruction, personal legal liability, and colossal public wealth erosion, which cumulatively underscores the necessity for comprehensive criminal investigation. Cobra post Report reveals that since the formation of the Reliance ADA Group, the combined market capitalization declined dramatically, resulting in investors losing Rs. 1,59,721 crores of their wealth by June 2019, from a high of Rs 1,65,917 crores in January 2008.

This Hon'ble Supreme Court in *CBI v. Ramesh Gelli*, (2016) 3 SCC 788 held that officers of all banks hold public office and perform public duty so as to attract the definition of 'Public Servant' under section 21 given in the IPC:

27. In the light of law laid down by this Court as above, it is clear that object of enactment of the PC Act, 1988, was to make the anti-corruption law more effective and widen its coverage. In view of the definition of "public servant" in Section 46-A of the Banking Regulation Act, 1949 as amended the Managing Director and Executive Director of a banking company operating under the licence issued by Reserve Bank of India, were already public servants, as such they cannot be excluded from the definition of "public servant".

Hence, keeping in mind the status of bank officials as public servants and the possible and likely involvement of government officials, the present matter ought to be investigated under the Prevention of Corruption Act, 1988, which, the investigating authorities have failed to consider till now.

The FIR lodged by the CBI omits grave and material offences of forgery and fabrication of accounts, despite the Forensic Audit Report revealing transactions worth thousands of crores recorded from bank accounts which were confirmed by the Bank to be closed or non-existent.

The investigation, as per the complaint, has completely failed to examine the systematic use of suspected shell entities such as Netizen Engineering Pvt. Ltd. and Kunj Bihari Developers Pvt. Ltd., which were found to be non-existent at their registered addresses, thereby demonstrating a deliberate corporate structure created to siphon and launder public funds.

The funds involved represent public money held in trust by nationalized banks, and the failure of the investigating agencies to ensure a thorough and comprehensive probe undermine the faith of citizens in public institutions and the magnitude of the fraud, involving layered corporate structures, fictitious accounts, and cross-border transactions, make the present case one of exceptional gravity that cannot be left to routine investigation and requires judicial oversight to ensure a complete, impartial, and transparent inquiry.

The repeated occurrence of such large-scale financial frauds within the same corporate group exposes systemic failures within the banking and regulatory mechanisms, and therefore calls for judicially directed structural reforms and the constitution of an Expert Committee under the supervision of this Hon'ble Court to recommend preventive and corrective measures.

REASONS FOR COURT MONITORED INVESTIGATION:

This Hon'ble Court has, in a catena of decisions, recognized that judicial monitoring of investigation becomes indispensable in cases involving high-profile individuals wielding political or financial influence, where there exists a real likelihood that the investigation may be derailed, diluted, or influenced by extraneous pressures.

Furthermore, the findings of systematic fraud and diversion of funds is further affirmed and judicially supported by the decision of Bombay High Court in *Anil D. Ambani v. SBI and Ors. WP No. 3037/ 2025*. The Petitioner in the above case, Respondent No. 5, filed the Petition challenging the show cause notice dated 20.12.2023, issued by the SBI and resultant order dated 13.06.2025 which classified the account of RCOM as 'fraud'. The Hon'ble Bombay High Court in its judgement dismissed the Petitioner and held that Right of Representation under the RBI master directions and legal precedent is for a right of representation, which does not particularly mean a personal hearing. It was further found out that ample opportunity was given to the Petitioner to represent his case, however the opportunity was never utilized. Most importantly, the Court stated that there existed no infirmity in impugned order dated 13.06.2025 passed by SBI, declaring the Petitioner's account as "fraud".

Hence, the present petition.

LIST OF DATES

Date	Particulars
10.07.2006	The Reliance ADA Group was formed following the split of late Dhirubhai Ambani's Reliance Industries Ltd
26.07.2006	Reliance Projects Pte Limited (Later EMITS) was incorporated and set up in Singapore
17.10.2006	Reliance Infrastructure diverted External Commercial Borrowings (ECBs) (Tranche 1) worth US\$ 275 millions – US\$ 300 million raised abroad to India. This was repatriated and invested in Reliance Mutual Fund in alleged violation of FEMA rules
November 2006	Reliance Infrastructure diverted another tranche of US\$ 300 million to India, deployed as liquid funds in Reliance Mutual Fund

06.12.2007	Batiste Unlimited was incorporated at Channel Islands, and was later used in fund diversion
December 2007	NexGen Capital advanced US\$ 750 million loan to EMITS, supposedly for the Dadri power plant
17.12.2007	Investment into AAA & Sons Enterprises Pvt. Ltd.: The US\$ 750 million fund was invested in compulsory convertible preference shares of this ADA Group entity. The funds were down streamed the same day
27.08.2008	RBI Chief General Manager Order regarding the penalty (compounding fee of Rs. 124.68 crore) was imposed on Reliance Infrastructure for FEMA violations
FY 2008–09 and 2009–10	Four subsidiaries that received the US\$ 750 million were merged into Reliance Innoventure to cover tracks and obscure the money trail
01.04.2013 to 31.03.2017	This was RCOM's forensic audit review period. The specific period covered by the Forensic Audit Report was prepared by BDO India LLP
26.08.2016	The account of RCOM was declared a Non-Performing-Asset (NPA) with this retrospective date
07.05.2019	The Forensic Audit was officially commissioned by the State Bank of India (SBI) through appointment letter
09.01.2020	Grant Thornton Report was published. It was prepared during the Corporate Insolvency Resolution Process (CIRP), exposing preferential and undervalued transactions (violating the IBC in India)
15.10.2020	BDO India LLP Forensic Audit Report was submitted. The report was commissioned by SBI and the submitted report detailed suspicious transactions and concluded that the company/promoters defrauded the Bank.

10.11.2020	The RCOM account was classified as “fraud” by SBI based on the Forensic Audit Report
21.10.2022	Reliance Capital Limited (RCL) Forensic Audit Report was a subsequent report which detailed a systematic pattern of fraud and included reckless Inter-Corporate Deposits (ICDs) of nearly ₹16,000 crores and arbitrary devaluation of securities
20.12.2023	Show Cause Notice was issued by the State Bank of India to Mr. Anil Ambani, challenging the classification of RCOM’s account as fraud
22.08.2024	SEBI Final Order was issued (WTM/AN/CFID_1/30660/2024-25), which analysed the routing of funds to promoter-linked companies by Reliance Home Finance Limited (RHFL) and Reliance Commercial Finance Limited (RCFL)
13.06.2025	Date of the order passed by the SBI which classified the RCOM account as ‘fraud’
21.08.2025	The CBI registered FIR No. RCB1/2025/E/0005 against M/s RCOM, Shri Anil D. Ambani, and others, based on the 2020 Forensic Audit Report
03.10.2025	The Court dismissed Mr. Anil Ambani’s petition (WP No. 3037/ 2025), thereby judicially upholding the SBI’s fraud classification
30.10.2025	<i>Cobrapost</i> Report titled, “How Indian Business is Robbing Indians Part-I,” was published, revealing cumulative financial diversion of approximately ₹41,921.57 crores
14.11.2025	Hence, the present Petition.

IN THE SUPREME COURT OF INDIA
WRIT PETITION (C) NO. _____ OF 2025
(UNDER ARTICLE 32 OF THE CONSTITUTION OF INDIA)
PUBLIC INTEREST LITIGATION

IN THE MATTER OF:

1. EAS SARMA

14 – 40 - 4/1, GOKHALE ROAD, MAHARANIPETA,
VISHAKAPATNAM, ANDHRA PRADESH – 530002

Email: eassarma@gmail.com

...PETITIONER

VERSUS

1. UNION OF INDIA

THROUGH ITS SECRETARY
MINISTRY OF CORPORATE AFFAIRS
SHASTRI BHAWAN, A WING,
NEW DELHI- 110011

2. ENFORCEMENT DIRECTORATE

THROUGH ITS DIRECTOR
PRAVARTAN BHAWAN,
DR. APJ ABDUL KALAM ROAD,
NEW DELHI – 110011

3

CENTRAL BUREAU OF INVESTIGATION

THROUGH ITS DIRECTOR
PLOT NO. 5-B, CGO COMPLEX,
LODHI ROAD, NEW DELHI-110003

4. ANIL DHIRUBHAI AMBANI GROUP

THROUGH ITS CHAIRMAN

502, PLOT NO 91/94 H BLOCK,
1ST FLOOR, PRABHAT COLONY, SANTACRUZ (EAST),
NAVI MUMBAI, MAHARASHTRA, 400055

5. ANIL DHIRUBHAI AMABANI

S/O DHIRUBHAI AMBANI

502, PLOT NO. 91/94 H BLOCK,
1ST FLOOR, PRABHAT COOLONY SANTACRUZ (EAST),

NAVI MUMBAI, MAHARASHTRA, 400055 ...RESPONDENTS

WRIT PETITION IN THE NATURE OF A PUBLIC INTEREST LITIGATION UNDER ARTICLE 32 OF THE CONSTITUTION OF INDIA SEEKING A WRIT OF MANDAMUS OR ANY OTHER APPROPRIATE WRIT/ORDER/DIRECTION FOR A COURT-MONITORED INVESTIGATION) INTO THE LARGE-SCALE BANK FRAUD PERPETRATED BY M/S RELIANCE COMMUNICATIONS LTD. & OTHERS, AND FOR ENSURING THAT THE INVESTIGATION IS NOT LIMITED TO THE NARROW SCOPE OF FIR NO. RCB1/2025/E/0005 & CONNECTED INVESTIGATIONS BY THE ENFORCEMENT DIRECTORATE BUT INCLUDES ALL GRAVE OFFENCES REVEALED IN VARIOUS REPORTS/DOCUMENTS AVAILIABLE IN THE PUBLIC DOMAIN

TO,

THE HON'BLE CHIEF JUSTICE OF INDIA

AND HIS COMPANION JUSTICES

OF THE HON'BLE SUPREME COURT OF INDIA

**HUMBLE PETITION OF THE
ABOVE-NAMED PETITIONER**

MOST RESPECTFULLY SHOWETH:

1. That the Petitioner is filing the instant writ petition in public interest. The Petitioner has no direct personal interest or any personal gain or private motive in the litigation and the petition is not guided by self-gain or for gain of any other person / institution / body and that there is no reason other than of public interest in filing the writ petition. The Petitioner has not been involved in any other civil or criminal or revenue litigation, which could have legal nexus with the issues involved in the present petition. That the petitioner herein is a former Secretary to the Government of India, having served as an Indian Administrative Service officer from 1965-2000. He is actively involved in public activism including working on several Public Interest Litigations before this Hon'ble Court and the High Courts.

1A. Petitioner:

- Full name: Emani Anantha Satyanarayana Sarma [E.A.S. Sarma]
- Complete postal address: 14-40-4/1, Gokhale Road, Maharanieta, Visakhapatnam, Andhra Pradesh – 530 002
- E-mail address: eassarma@gmail.com
- Phone Number: +91 98660 21646
- Aadhar Card No. is 853422610935
- PAN No. is AABPE1384L
- Occupation and income: That the petitioner herein is a former Secretary to the Government of India, having served as an Indian Administrative Service officer from 1965-2000. His annual income is around Rs 31 lakhs.

2. Details of previous PILs filed by the Petitioner herein:

S.No.	Case Details	Brief	Status
1.	<i>WP(C) No. 500/2018 before this Hon'ble Court [EAS SARMA v. UNION OF INDIA] (Sole Petitioner)</i>	Regarding illegal beach sandmining by Trimax group	Pending

2.	<i>WP(C) No. 250/2007 before this Hon'ble Court [NANDI SUNDAR & ORS. v. STATE OF CHHATTISGARH (Petitioner No. 3)</i>	Regarding Salwa Judum	Disposed
3.	<i>WP(C) No. 513/2013 before this Hon'ble Court [GURUDAS DASGUPTA & ANR. v. UNION OF INDIA] (petitioner 2)</i>	Regarding KG Basin- Reliance Industries	Pending
4.	<i>WP(C) No. 131/2013 Before Delhi High Court [ASSOCIATION FOR DEMOCRATIC REFORMS & ANR. v. UOI] (petitioner no. 2)</i>	Regarding violation of FCRA Act by major political parties	Petition allowed vide detailed judgement dated 28.03.2014
5.	<i>WP(C) 15542/2023 [EAS SARMA & ANR. v. UNION OF INDIA] (Petitioner no. 1)</i>	Regarding armed forces and civil servants' involvement in election campaigns	Pending
6.	<i>WP(C) No. 1304/2023 [EAS SARMA v. UNION OF INDIA & ANR.]</i>		Disposed
7.	<i>WP(CrI) 159/2016 before this Hon'ble Court [EAS SARMA v. UNION OF INDIA & ANR.]</i>	Regarding non-filing of FIR on the basis of a statement by Mr. Bansal, a senior officer of the government of India who and his family members committed suicide.	Pending
8.	<i>WP(CrI) 18/2018 before this Hon'ble Court [EAS SARMA v. UNION OF INDIA & ORS]</i>	Regarding an encounter in Assam	Pending

The Petitioner has not made any representation to the Respondent regarding the present issue.

3. That the Petitioner is constrained to approach this Hon'ble Court as the present case, by reason of its exceptional magnitude, influential and powerful accused persons and involvement of multiple investigative agencies, calls for and would substantially benefit from a court-monitored investigation. The matter pertains to one of the largest banking frauds in the country, allegedly perpetrated by the Respondent Company group and its Promoter/Director, and involves jurisdictions of the Central Bureau of Investigation ("CBI") and the Enforcement Directorate ("ED"). Judicial supervision would therefore ensure a comprehensive, coordinated, and transparent investigation.
4. That an FIR bearing No. RCBD1/2025/E/0005 dated 21.08.2025 ("FIR") was registered by the CBI against M/s Reliance Communications Ltd. ("RCOM") and its Promoter, Shri Anil D. Ambani, the Respondent No. 5 herein, for offences under Sections 120-B, 406, and 420 of the Indian Penal Code, 1860, and Sections 13(2) read with Section 13(1)(d) of the Prevention of Corruption Act, 1988. The said FIR is founded upon a Forensic Audit Report dated 15.10.2020 prepared by BDO India LLP. An ECIR has also been registered by the Enforcement Directorate under the Prevention of Money Laundering Act, 2002 ("PMLA"). A copy of the FIR lodged by the State Bank of India leading to registration of FIR No. RCBD1/2025/E/0005 dated 21.08.2025 by the Central Bureau of Investigation against M/s Reliance Communications Ltd. and Respondent No. 5 herein is annexed herewith and marked as **ANNEXURE P1** (Pg. 59-78).
5. That it is evident that as per the CBI FIR, certain critical facts and transactions identified in the Forensic Audit Report have not yet been brought within the scope of investigation. Given the magnitude, intricacy, and multi-layered nature of the financial dealings involved, there exists a substantial likelihood that similar limitations may arise in the ongoing proceedings before the Enforcement Directorate ("ED"). It is therefore respectfully submitted that a court-monitored investigation would best ensure that the entire spectrum of offences, spanning across various audit findings and interlinked entities, is comprehensively examined under judicial oversight.
6. That while the CBI FIR narrowly focuses on specific fund misappropriation, a recent investigative report by Cobra Post, titled, "*How*

Indian Business is Robbing Indians Part-I” reveals a deliberate, systematic scheme of financial diversion totaling 41,000 Crores. This scheme involved diversion of funds from Reliance Capital, Reliance Infrastructure, Reliance Home Finance, and Reliance Commercial Finance, routed to both offshore and inland shell entities, Special Purpose Vehicles (SPV’s) and subsidiaries based in tax havens such as Mauritius, Cyprus and British Virgin Islands (BVI). These conduit entities were created, repeatedly re-registered and subsequently merged into promoter group companies to camouflage the systematic diversion of funds. This multi-layered conspiracy goes above and beyond the scope of the current FIR, pointing towards colossal systematic failure on part of the government agencies which strongly suggests that the same could not have taken place without deliberate negligence or active complicity from various officials and public servants.

7. That the Petitioner therefore seeks a court-monitored investigation to include within its ambit other grave and organized criminal activities which have been omitted from the FIR filed by the CBI & possibly the investigations being carried out by ED. The said investigation, in order to maintain the sanctity of the investigative process, ought to include every relevant information included in the Audit reports and the Cobrapost Report:
 - a. Active complicity of various Bank officers/public servants in the systematic scheme of fund siphoning
 - b. Systematic forgery evidenced by transactions recorded from closed bank accounts;
 - c. The creation and operation of shell entities like Netizen Engineering Pvt. Ltd. and Kunj Bihari Developers Pvt Ltd. to siphon and launder funds;
 - d. Fraudulent transactions under the Insolvency and Bankruptcy Code, 2016 (“IBC”), such as giving interest-free loans causing a notional loss of ₹1,849.96 crores and

deliberately undercharging Reliance Jio for services leading to a potential loss of ₹1,013 crores.

- e. The investigation must also cover the ongoing pattern of misconduct revealed in a 2022 audit, including reckless ICD lending of nearly ₹16,000 crores to loss-making entities and the arbitrary devaluation of securities by ₹4,102 crores, which indicate a premeditated scheme warranting a probe under the Prevention of Money Laundering Act, 2002 (“PMLA”).
 - f. The investigation must cover the revelations made by the Cobra post Report:
 - 1. Investigation into the financial fraud amounting thousands of crores, collectively comprising of funds siphoned off using both, offshore and inland shell entities.
 - 2. Detailed investigation of modus operandi used to divert thousands of crores by creating, re-registering and thereafter merging conduit entities like SPV’s to camouflage the fraudulent diversion of funds.
 - 3. Unlawful routing of 1.53 Billion dollars into India through a mysterious benefactor company called, NextGen Capital and EMITS (Singapore) and subsequent dissolution of the companies to obscure the money trail and conceal the ultimate beneficiary.
8. It is stated that the Investigating Agencies have entirely ignored the fact that despite receiving a detailed Forensic Audit Report on 15.10.2020, the State Bank of India, the bank which later lodged the FIR, chose to remain passive for nearly five years. No rational explanation has been offered for why SBI, armed with concrete findings of diversion, round-tripping, sham entities, and fabricated transactions, failed to take any action from 2020 until the filing of the complaint in August 2025. Such an extraordinary and deliberate delay cannot be viewed as mere

administrative inertia. It demonstrates a prima facie inference that certain bank officials and government functionaries were either complicit in, or willfully blind to, the systematic diversion of funds.

9. It is submitted that the Hon'ble Supreme Court in in ***CBI v. Ramesh Gelli, (2016) 3 SCC 788*** held that officers of all banks hold public office and perform public duty so as to attract the definition of 'Public Servant' under section 21 given in the IPC. That hence, keeping in mind the status of bank officials as public servants and the possible and likely involvement of government officials, the present matter ought to be investigated under the Prevention of Corruption Act, 1988, which, the investigating authorities have failed to consider till now.
10. That reducing the fraud to a borrower-centric investigation, without examining the enabling role of responsible bank officials and relevant public authorities, fundamentally undermines the integrity of the entire inquiry. A fraud of this magnitude cannot occur, nor persist for years, without institutional facilitation. The fact that SBI acted only in 2025 despite possessing the 2020 audit, and that other lending institutions remained similarly inert, indicates a systemic suppression of action.
11. It is therefore imperative that the investigation be placed under the supervision of this Hon'ble Court, so that the role of complicit bank and government officials, now entirely overlooked by ED and CBI, is brought within the fold of the inquiry.
12. That the petition, if allowed, would benefit the citizens of this country generally as it seeks to uphold the rule of law and ensure accountability in one of India's largest banking frauds involving over crores of public money. A thorough, court-monitored investigation would help restore public confidence in the financial and criminal justice systems by ensuring that a complex, multi-layered conspiracy is not reduced to a simple case of fund misappropriation and that all perpetrators, regardless of their influence, are brought to justice.

BRIEF FACTS OF THE CASE:

13. That M/s Reliance Communications Ltd. (RCOM) and its group entities, Reliance Infratel Ltd. (RITL) and Reliance Telecom Ltd. (RTL), were major borrowers from a consortium of Indian banks. State Bank of India (SBI), was the lead bank in this consortium. During the period from 2013 to 2017, the three entities cumulatively received loans amounting to ₹31,580 crores from these banks.
14. SBI through its Deputy General Manager, Jyoti Kumar, registered the FIR on August 21, 2025. The complaint alleged criminal conspiracy, cheating, Criminal Breach of Trust and Criminal Misconduct by RCOM, Respondent No. 5 and other unknown public servants and individuals, resulting in a wrongful loss of ₹2,929.05 crores. The FIR is based on a Forensic audit report covering the period 01.04.2013 to 31.03.2017.
15. That the Forensic Audit was commissioned by SBI through an appointment letter of 07.05.2019, to investigate financial transactions of three target entities; Reliance Communications Ltd., Reliance Infratel Ltd. ("RIL"), and Reliance Telecom Ltd ("RTL"). The scope of Auditor's report included ascertaining the money trail and end use of funds disbursed by lenders, examining the chain of transactions pertaining to promoters etc., to ensure genuineness of dealings, tracing promoter contributions and examining transactions of substantial amounts. A copy of the Forensic Audit Report dated 15.10.2020 prepared by M/s BDO India LLP, commissioned by the State Bank of India in respect of M/s Reliance Communications Ltd., Reliance Infratel Ltd., and Reliance Telecom Ltd., is annexed herewith and marked as **ANNEXURE P2 (Pg. 79-468)**.
16. During 2013 to 2017, RCOM, RITL and RIL cumulatively received ₹31,580 crores from Banks. Of this, RCOM was disbursed ₹27,065 crores, RITL received ₹4,141 crores, and RTL got ₹375 crores. At the end of the review period, the outstanding loans of the three entities were as follows: RCOM - ₹17,955 crores, RITL - ₹1,805 crores, and RTL - ₹620

crores. The account of RCOM was declared a Non-Performing-Asset (“NPA”) with a retrospective date of 26.08.2016.

17. That a significant portion of loan funds was not used for the purposes stated in the sanction letters. Below mentioned are the key instances of diversion:
 - a. ₹6,265.85 crores obtained from banks were utilized for repayment of other bank loans, purpose not mentioned in the sanction letters.
 - b. ₹5,501.56 crores were used to pay related and connected parties.
 - c. ₹1,883.08 crores were diverted into mutual funds and fixed deposits which were immediately liquidated to make further payments to related and non-related parties.
18. That the Audit Forensic Report also identified a pattern of potential Evergreening of Loans, where funds from a fresh loan taken by one group entity were routed through other entities to repay an existing loan of another group entity within the same banking system. As mentioned in the report, a term loan of ₹100 crores taken from YES Bank by RITL was transferred to Reliance Communications Infrastructure Limited (RCIL) and then again, circled back to RCOM to repay a term loan from YES Bank on the very same day. This circular movement of funds, happening on the same day, was identified as a potential routing of loan funds, and therefore, diversion and non-compliance with terms of the sanction letter.
19. That further, Netizen Engineering Private Ltd. was a potential conduit used for siphoning money. That ₹5525 crores were advanced to Netizen which was subsequently used to acquire assets worth ₹6000 crores and was immediately sold to another company, RCIL. It was noted that financial capability and capacity of netizen was not commensurate with these high scale activities and therefore, appeared that the same was used as a conduit to siphon money.
20. That the Report further identified complex financial transactions, involving multiple subsidiaries which made it difficult to trace the end-use of the funds. RCOM transferred ₹783.77 crores to RTL and ₹1,435.24 crores to

RITL. Further, the audit identified a circular movement of funds where RCOM utilized its limit of ₹100 Cr. per day of HDFC to route its transactions to its subsidiaries and then back to itself. This cycle was repeated five times a day to give appearance of genuine business transactions and designed to fabricate debtors and camouflage the round-tripping of funds in the books.

21. Another pattern of sham transactions and writing off fictitious debtors was uncovered, designed to siphon off funds and manipulate the balance sheet of the Company. One such instance involved preference shares worth ₹2,000 crores being issued to settle Inter-Corporate Deposits (ICDs). These ICDs were then sold to a related entity, Reliance Bhutan Ltd., for merely ₹200 crores, causing a loss of ₹1,800 crores to RITL. The Auditors concluded that these transactions were used to write off large liabilities with minimal cash transactions, stating that approximately ₹1,800 crores were siphoned off using this scheme.
22. That after completion of the investigation, BDO submitted its Forensic Audit Report on 15.10.2020. The report identified numerous suspicious transactions and concluded that the company/directors/promoters had defrauded the Bank, conspired and committed cognizable offence(s), and therefore cheated banking institutions by breach of trust to misappropriate funds with dishonest intention.
23. That based on the Forensic Audit Report, SBI classified the RCOM account as a "fraud" on November 10, 2020. Subsequently, Jyoti Kumar, the Deputy General Manager of SBI, Fort Bombay, lodged a formal complaint with the CBI.
24. That the CBI registered the FIR on 21.08.2025 based on the Forensic Audit Report, 2020 under Sections 120-B, 406, and 420 of the Indian Penal Code, 1860 and Sections 13(2) read with 13(1)(d) of the Prevention of Corruption Act, 1988. The FIR alleges a loss of ₹2,929.05 crores to SBI due to a criminal conspiracy to misappropriate and divert bank loans.

Subsequently, the Enforcement Directorate is also carrying out investigations under the PMLA.

25. That however, the CBI through the registered FIR selectively addresses certain instances of fund diversion while completely ignoring the underlying systematic and organized criminal machinery detailed in the Forensic Audit Report. The Forensic Audit Report reveals a far deeper and more sinister conspiracy involving a range of offences that the CBI has failed to include in its FIR. This selective and incomplete investigation is the primary grievance of this Public Interest Litigation.
26. That the following allegations recorded in the Forensic Audit Report have been omitted from the FIR filed by the CBI, despite their direct relevance to the case:
 - a. Investments made through loan funds and immediately liquidated: The Audit Report suggests that investments were made through loan funds, which were immediately liquidated. Rs. 2586.95 crores and Rs. 1087.90 crores of the loans received were invested in Fixed Deposits and Mutual funds respectively, which were liquidated immediately and the proceeds were further diverted for payment to related and non-related parties.
 - b. Transactions from Non-existent Bank accounts: The company's books reflect transactions from certain bank accounts in respect of which HDFC Bank was unable to furnish statements and confirmed that these accounts had already been closed. Despite this, the company's records show transactions amounting to thousands of crores originating from these very accounts, thereby raising grave suspicions of fabricated and falsified accounting entries.
 - c. Suspicious transfers in name of Netizen Engineering Pvt. Ltd. and other related companies: Fictitious tangible and intangible assets were recorded in the accounts of related companies. Further, Netizen was identified as a major siphoning entity, with suspicious

transfers in the name of tangible/intangible assets that could not be located.

- d. Possibility of shell entities and sham corporate structures: The Report further revealed the existence of several related companies that were non-existent at their registered addresses, indicating the use of shell entities and sham structures. For instance, Kunj Bihari Developers Pvt. Ltd. was not traceable at its registered address, instead it housed a chartered accountant's office. Similarly, during the review period, three directors of Netizen Engineering Pvt. Ltd., were employees of RCOM, raising questions regarding independent corporate functioning of these companies. Moreover, the common registered address of Netizen and seven other companies were inspected, however no offices were found. Instead, the site displayed name of RCOM and seven other Reliance Companies.
- e. Manipulation with Overdraft (OD) Limits: Funds were fictitiously received from companies to restore exhausted OD limits, once the same were restored, the funds were paid back to these companies, thus leading to misrepresentation to avail credit facilities.
- f. Misappropriation and siphoning of funds by involving related parties, subsidiaries etc. The following table illustrates in detail transactions involving group and related entities:

<u>S.No</u>	Company	Relationship	Conclusion
2.	Independent TV (RBTv)/ Reliance Big TV Limited	Subsidiary of RCOM, RITL and RTL	Receivables of RCOM worth Rs. 526.87 crores from RBTv were assigned to RRL thereby decreasing receivables from RBTv without actual inflow of cash. RRL issued preference shares of RITL incurring loss of Rs. 1800 crores.

2.	Reliance Realty Ltd. And Reliance Bhutan Ltd.	Subsidiary of RCOM, RITL and RTL	Receivables of Rs. 2000 crores settled in Rs. 200 crores.
3.	KunjBihari Developers Pvt Ltd.	Not a related party on papers. Connected Directors through Mandke Foundation.	Indirect diversion of funds through this company. No office of this company found at its registered address. Existence of this company suspected.
4.	Tenormac Enterprises Pvt. Ltd.	Not a related party on papers. Connected Directors in other subsidiaries of Reliance.	Funds diverted through Netizen and Tenormac, which does not commensurate with the revenue of Tenormac.
5.	Reliance Alpha Services Private Limited	Not a related party on papers.	RASL was issued to infuse funds indirectly from RCOM
6.	Reliance ADA Group Pvt. Ltd. (RADAG)	Not a related party on papers.	Possibility of payment made for personal expenses and RADAG was granted IDC which was used to fund other entities.
7.	Reliance Cleangen Limited	Enterprises described over which Respondent No. 5 has control (2016-2017)	ICD received from parties with weak background and financial strength, not commensurate with transactions entered into by it.

8.	Reliance Unicorn Enterprises Pvt. Ltd.	Related party	RCOM received funds from Chlorosulf to restore OD limits. Once the same were restored, funds were transferred back.
9.	Reliance Tech Services Limited (RTSL)	Subsidiary of RCOM, RTL and RITL	RCOM gave loans to RTSL, which were further transferred to other entities. Major relationship with Netizen.
10.	Sapphire Cable and Services Pvt Ltd.	Not a related party on the papers. Common Shareholders and Directors.	Amount received from RJIO utilized by Sapphire to pay vendors (INR 1669.97 crores) even though it does not generate any substantial income.
11.	Reliance Communication s Infrastructure Ltd. (RICL)	Related party, wholly owned subsidiary of RCOM	Inadequate documents provided with this company, despite having substantial transactions.
12.	Reliance Webstore Limited (RWSL)	Related party, wholly owned subsidiary of RCOM	Unsigned documents provided. Diversion and Misappropriation of Funds. Management has not responded to these allegations.
13.	Creative Ashtech Private Limited	Common Directors.	Transactions with RCOM do not commensurate with the financials of Creative Ashtech.
14.	Telebroad Enterprises Pvt Ltd.	Not a related party on papers. Connected directors	Possible diversion of funds received from RJIO and other entities.

15.	Reliance BPO Private Limited. (RBPO)	Related party	Transactions with this company appear in the books of RITL and RTL but not in the books of RBPO.
16.	Reliance Jio Infocomm Ltd.		Inadequate documentation provided.
17.	Reliance GlobalCom BV (RGBV)		Receivable balance from RGBV indirectly increased, money paid to an offshore account with no receipts. Receivables then decreased by adjusting another account balance.
18.	Reliance Telecom Ltd.		Adjustment entries made to reduce receivables from RTL.
19.	Reliance Infratel Ltd.		Adjustment entries made to reduce receivables balance of RITL to RCOM in favour of other entities without any involvement of movement of funds.

27. That the Forensic Audit report reveals systematic misappropriation, fabrication of accounts, use of shell entities, fictitious transactions, and siphoning of loan funds. However, the CBI has excluded the aforementioned grave offences and reduced a complex, multi-layered conspiracy into a simple case of fund misappropriation.
28. That subsequent Forensic Audit reports pertaining to Reliance group, which has also not been taken into account by the CBI FIR, demonstrate a persistent and coordinated modus operandi, which necessitates a deeper investigation into the case.
29. That the Forensic Audit Report dated 21.10.2022 concerning Reliance Capital Limited (hereinafter "RCL") details a systematic pattern of fraud

and contradictions of RCL's own lending policy. The report revealed the following:

- a. ₹15,998.36 crores were granted as Inter-Corporate Deposits (ICDs) to sixteen subsidiaries, most of which had insufficient cash flow and negative net worth, indicating no realistic prospect of recovery. Out of this amount, ₹12,543.98 crores remained outstanding, establishing a prima facie inference that repayment was never intended. Further, the ICDs were granted in contradiction to RCL's own lending policy, thereby demonstrating an absolute failure of due diligence and risk identification processes.
- b. That certain transactions made by RCL to Mandke Foundation were flagged as highly suspicious. RCL extended an interest-free ICD of ₹250 crores to the foundation, wherein the interest component was treated as Corporate Social Responsibility. Despite non-payment, RCL extended the repayment period and subsequently granted an additional ₹150 crores as "donation/CSR initiative," demonstrating transactions highly atypical of commercial practice.
- c. That persistent practices of arbitrary devaluation of Preference Shares, Equity Shares, and Convertible Debentures (approximately ₹4,102 crores) were observed, with no adequate basis or supporting documents provided to the Forensic Auditors. In several cases, despite prior knowledge of securities being substantially devalued, further ICDs were sanctioned:
 - i. RENPL: Even after RCL knew in March 2018 that its convertible debentures were devalued, ICDs of ₹542.08 crores were granted.
 - ii. CREST: Debentures of ₹800 crores were written down to zero in March 2019, yet ICDs of ₹91.91 crores were issued in the same month without any independent assessment.

- iii. RVAM: Despite debentures worth ₹1,150 crores being devalued, further ICDs of ₹1,483.41 crores were disbursed.
- iv. RDL: Debentures worth ₹800 crores were devalued to zero by March 2019, yet post-September 2018, ICDs of ₹1,542.6 crores were extended (₹1,478.16 crores outstanding).

A copy of the Forensic Audit Report dated 21.10.2022 pertaining to Reliance Capital Ltd., revealing continuing financial misconduct including reckless inter-corporate deposits and arbitrary devaluation of securities, is annexed herewith and marked as **ANNEXURE P3 (Pg. 469-609)**.

30. That the Grant Thornton Report, independent of the Audit Report, was published on 09.01.2020 by the Resolution Professional during the CIRP proceedings. This report exposes preferential and undervalued transactions undertaken by Reliance entities and exposes transactions that directly contravene the provisions of the Insolvency and Bankruptcy Code, pointing towards a deliberate scheme to defraud secured creditors, benefit related parties, and camouflage losses. The findings which demonstrate gross financial impropriety and fraudulent intent are as follows:
- a. Preferential Transactions (Violating IBC Section 43): The report revealed systematic preference given to certain creditors and group entities, violating the priority order prescribed under the IBC. The Report established that selected entities were deliberately preferred for the settlement of dues, while other creditors with equivalent or higher claims were ignored.
 - b. Undervalued Transactions (Violating IBC Section 45): Grant Thornton identified transactions deliberately structured to siphon value away from the Corporate Debtor, causing massive notional and actual losses. Many of these transactions involved providing

undervalued services to related entities and advancing interest-free loans to group companies.

A copy of the Report dated 09.01.2020 prepared by M/s Grant Thornton Bharat LLP is annexed herewith and marked as **ANNEXURE P4 (Pg. 610-673)**.

31. That the Grant Thornton Report, despite being independent of the BDO report, provided critical corroborative evidence of fraud, mismanagement, and deliberate undervaluation of assets and services. These findings established that the accused directors and management acted with mala fide intent to benefit related parties and preferred creditors, while simultaneously undermining secured lenders and eroding the value of the Corporate Debtor.
32. That though the findings pertaining to forged BG's is against RPL and its subsidiaries, RNBL and RPSCS however, instances of corporate misconduct cumulatively corroborate the position that multiple, ongoing cases of fraudulent conduct, forgery, and conspiracy exist against the Reliance group belonging to Respondent No. 5 as a whole.
33. That the findings of Forensic Audit Report and Grant Thornton report are further solidified and strengthened by recent report titled, "*How Indian Business is Robbing Indians*" published by Cobra Post on 30.10.2025. The Report reveals that total quantum of financial diversion by companies of the Reliance Anil Dhirubhai Ambani Group ("ADA Group") far exceeds the ₹ 2,929 crores forming the subject of the present FIR.
34. That the report based on public filings, regulatory records and NCLT documents, identifies a cumulative diversion of approximately ₹ 41,921.57 crores, of which ₹ 28,874 crores originated from domestic borrowings and ₹ 13,047 crores (US\$ 1.53 billion) was illicitly routed into India from abroad. A copy of Cobra post report titled "*Lootwallahs: How*

Indian Business is Robbing Indians – Part I dated 30.10.2025 is annexed herewith as **ANNEXURE P5 (Pg. 674-760)**.

Following are the issues highlighted by the *Cobrapost* report:

I. DIVERSION OF FUNDS BY RELIANCE INFRA TO SHELL AND OFFSHORE ENTITIES

35. That the *Cobrapost* report highlights that ADAG companies diverted funds worth Rs. 14,529.18 crore using 26 entities as SPVs to various offshore tax havens such as Cyprus, British Virgin Islands and Mauritius apart from entities holding accounts in Swiss banks, the USA, UK and Singapore. These shell entities received monies from ADAG companies like Edico Ventures, Reliance Innoventure, and Reliance Inceptum, among others.
36. That while the Annual report of all the 26 companies is not in public domain, the financial statement of one such company called, Batiste Unlimited, shows that this entity was incorporated on 06.12.2007 at Channel Islands. The report suggests that the funds received in the companies have been deployed subsidiaries/entities downstream and gradually written off by holding company. A copy of 2010 financial statement of Batiste Unlimited is annexed herewith as **ANNEXURE P6 (Pg. 761-777)**.
37. The Report revealed the Modus operandi of diversion of funds as follows:
- A. Funds amounting Rs. 14,529.18 cr. Were siphoned off from Reliance Infrastructure, which contributed the bulk, and Reliance Capital, Reliance Commercial Finance and Yes Bank were also one of the sources of funds.
- B. A Special Purpose Vehicle (“**SPV**”), CLE Pvt. Ltd., an NBFC was used for the extraction of funds.

- C. The extracted funds were diverted to Indian shell entities in the form of non-convertible debentures/loan/advances. A multi-layered corporate ownership agreement was created for this purpose.
- D. These entities were managed with Edico Ventures which diverted the funds to offshore entities, and all the funds were gradually written off.
- E. 25 of these companies were merged with six promoter-group companies after the diversion of funds was complete.

38. That the name of CLE Pvt. Limited, an NBFC was changed half a dozen times, from Crest Logistics & Engineers Pvt. Ltd. to Reliance Utility Engineers Limited to Reliance Utility Engineers Pvt. Ltd. to Reliance Energy Investments Limited and finally to Sonata Investments Limited. The frequent changes of name helped to camouflage the fraud.
39. Following are the details of the fund diversion to CLP Pvt. Ltd as per Open Charge Register from zaubacorp.com:

Name of the Company	Amount (in crores)	Source
Reliance Infrastructure Limited	8274.28	Details of CLE Pvt. Ltd. from Zaubacorp
Reliance Infrastructure Limited	1775.00	
Reliance Capital Limited	3270.00	
Reliance Commercial Finance Limited	286.90	
Reliance Home Finance Limited	123.00	
Yes Bank Limited (Edico)	800.00	
Total	14,529.18	

40. The investigative report further revealed that from CLE, itself an NBFC used for extracting funds, further diverted the extracted funds to 23 entities as on 30.06.2013 wherein around 8752 cr. was diverted in the form of compulsory convertible debentures (“CCD”) and Non- Convertible

Redeemable Preference Shares (“NCRPS”). Below mentioned is list of 23 entities which were used for diversion of funds from CLE Pvt. Ltd.

Name of Company	Instruments Used	Amount (Crores)
A-one communication Services Pvt Ltd	CCD	245
A-one Telecom Services Pvt Ltd	CCD	370
Fortress Infotech Pvt Ltd	CCD	241
Madhuram Softech Pvt Ltd	CCD	265
Nectar Mercantile Pvt Ltd	CCD	301.70
Netlink Trading Pvt Ltd	CCD	210
Onetel Communication Pvt Ltd	CCD	366
Telebase Engineers Pvt Ltd	CCD	143
Blackstone Corporate Services Pvt Ltd	CCD	196
Blackstone Infotech Pvt Ltd	CCD	132
Blackstone Mercantile Pvt Ltd	CCD	120
Eleder IT Solution Pvt Ltd	CCD	225
Teledata wireless Solution Pvt Ltd	CCD	300
Trans Americans Enterprises Pvt Ltd.	CCD	845.79
Elder IT Solutions Pvt Ltd	CCD	250
Swan Consultants Pvt Ltd	NCRPS	350
Casagrande Developers Pvt Ltd	NCRPS	10
Mahima Mercantile Pvt Ltd	NCRPS	50
Mindtree Industrial Finance Limited	NCRPS	50
Neptune Steel Strips Limited	NCRPS	50
Pearl Housing Finance Limited	NCRPS	50
Shriyam Autofin Limited	NCRPS	50
Traitrya Construction Finance Limited	NCRPS	50
Advance against purchase of shares	Advance	900
Advance against purchase of shares	Advance	2982.10
	Total	8752.59

41. That the Cobra Post Report further lists 26 companies which includes the aforesaid companies used for diversion of funds. The following entities were subsequently merged to Edico Venture Ltd., a promoter group company meaning both, the assets and liabilities, rested with the company.

Name of company	Name of the Transferee company
Blackstone Corporate Services Pvt. Ltd.	Edico Venture Limited
Shreenathji Krupa Project Ventures Pvt. Ltd.	
Kent Infotech Pvt. Ltd.	
Air Ocean Logistics Pvt. Ltd	
Blackstone Mercantile Pvt. Ltd.	
Tractus Consultants Pvt. Ltd.	
Princeps Advisory Services Pvt. Ltd.	
OciusInfonet Services Pvt. Ltd.	
Northstar Telecom Services Pvt. Ltd.	
Northstar Software Solutions Pvt. Ltd.	
Nectar Mercantile Pvt. Ltd.	
Madhuram Soft-Tech Pvt. Ltd.	
Fortress Infotech Pvt. Ltd.	
DignusMeditainment Ventures Pvt. Ltd.	
Attollo Finance Management Pvt. Ltd.	
Aachal Soft-Tech Pvt. Ltd.	
Wirelabs Communication Systems Pvt. Ltd.	
Spectra Wireless Devices Pvt. Ltd.	
Nextnet Technologies Pvt. Ltd.	
Northern Wireless Solutions Pvt. Ltd.	

Cellnet Wireless Solutions Pvt. Ltd	
Aaina Soft-Tech Pvt. Ltd.	
Dyna Systems Pvt. Ltd.	
White Gold Properties Pvt Ltd	
Trans pacific Advisory Services Pvt Ltd	
Navketan Telecom Pvt. Ltd.	

A copy of Annual Financial Statement of EDICO Ventures for FY-2012-13 and 2013-14 is annexed herewith as **ANNEXURE P7 (PG. 778-800)**.

42. That before merger with Edico Ventures and diverting the funds in form of NCD's, these entities merged with the six promoter group entities. The six transferee companies are as follows:

1. Aaina Soft-tech Pvt.Ltd.
2. Northstar Telecom Services Pvt. Ltd.
3. Shreenathji Krupa Project ventures Pvt. Ltd.,
4. Nectar Mercantile Pvt Ltd
5. Monika Holdings Pvt. Ltd.
6. Variegate Import & Export Pvt. Ltd.

43. That the Report reveals a systematic fraud orchestrated by the ADA group, which diverted Rs. 14,529.18 crore to both offshore and inland entities. An SPV, CLE Pvt. Ltd. routed funds through 26 entities identified in tax havens like Mauritius. The perpetrators systematically concealed the fraud by changing CLE Pvt. Ltd.'s name repeatedly to camouflage the fraudulent diversion, and later merging the conduit entities with promoter-group companies like Edico Ventures to obscure the trail. This evidence of multi-layered corporate layering and international routing, pointing towards potential offenses under the Prevention of Money Laundering Act

(PMLA) and the Foreign Exchange Management Act (FEMA), exposes a comprehensive conspiracy that significantly exceeds the limited scope of the CBI FIR.

II. SIPHONING OFF FUNDS BY RELIANCE CAPITAL

44. That as per Cobrapost report, Reliance Capital's subsidiaries, Reliance Home Finance Ltd (RHFL), Reliance Commercial Finance Limited (RCFL), and Reliance Corporate Advisory Services Limited (RCASL), have together pulled off a fraud of Rs. 14344 crores by diverting funds and creating one layer after another layer to cover the tracks while routing those funds to family coffers. That Reliance Capital went bankrupt seeking settlement of an outstanding debt/admitted claims of Rs. 26,087 crores through NCLT. Though the NCLT approved a bid of Rs. 9861 crores by the Hindujas in February 2024 and the deal did not offer a single farthing to its shareholders of Reliance Capital.
45. The Report further reveals that Reliance capital and its subsidiary RHFL have defaulted a total of Rs. 35,206 crore, which they borrowed from various banks.
46. **Siphoning off funds through RHFL:** That as per the RHFL Annual Report 2022-23, RHFL has siphoned off 7965 crore rupees by advancing loans to 49 dubious entities, which is more than 50 percent of the book size, or net worth, of the company. A copy of RCFL Annual Report 2022-23 is annexed herewith as **ANNEXURE P8 (Pg. 801-1013)**.
47. Furthermore, in their order dated March 31, 2023, SEBI relied on BoB forensic audit to say the entire loaned sum of Rs. 8884.46 crore found its way into the coffers of 14 ADA Group promoter and linked companies, the ultimate beneficiaries of this fraud. As the table below further shows, these 14 companies in fact got Rs. 8827.88 crore in what prima facie looks like dubious transactions.

S.No	ADA Group Companies	Amount (in crores)
1.	Reliance Capital Ltd.	2359.91
2.	Reliance Commercial Finance Limited	2278.58
3.	Reliance Infrastructure Limited	1559.78
4.	Reliance Home Finance Limited	1514.46
5.	Reliance Big Entertainment Pvt. Ltd.	254.09
6.	Reliance Broadcast Network Limited	218.19
7.	Reliance Business Broadcast News Holdings Limited	200.50
8.	Reliance Power Limited	135.64
9.	Crest Logistics and Engineers Pvt. Ltd.	106.00
10.	Gamesa Investment Management Pvt. Ltd.	100
11.	Kunjbihari Developers Pvt. Ltd	70.00
12.	Reliance Mediaworks Financial Services Pvt. Ltd.	14.73
13.	Reliance Nippon Life Insurance Limited	11.00
14.	Unlimit IOT Pvt. Ltd.	5.00

A copy of SEBI final order WTM/AN/CFID_1/30660/2024-25 dated 22.08.2024 is annexed herewith as **ANNEXURE P9** (Pg. 1014-1235).

48. Furthermore, the SEBI order also showcases that the shareholding pattern of RHFL suggests that it was controlled by the promoters of ADAG group.
49. That the source of funds amounting to Rs. 7965 crores that RHFL disbursed to 49 entities, which turned into non-performing assets (NPAs), were loans the company secured from various public sector banks/investors.
50. The order that formed the basis of the SEBI proceedings was issued in 2011. At that time, Reliance Capital had an outstanding debt of ₹18,483

crore, alarmed at the company's propensity for delinquency in discharging loans, the Bank in 2020 conducted forensic audit of its loan transactions with RHFL in 2020. The Audit identified disbursement of funds to Potentially Indirectly Linked Entities ("PILE") between 2016 to 2019. The Report identified eight borrower entities, which were earlier classified as related parties of Reliance Power Ltd. and Reliance Infrastructure Ltd. However, shortly before disbursement of loans these entities were reclassified as Non-Related Party.

51. The report further revealed that INR 14,577.68 crore was disbursed by RHFL to numerous entities as General-Purpose Corporate Loans (GPCL) and INR 12,487 crore disbursed to 47 PILEs. Out of this, INR 7984.39 was outstanding as of Oct 2019 and 2727.59 cr. has been declared as NPA as on Oct 2019.
52. Furthermore, in number of loan transactions, the repayment pattern indicated trends of circular transactions and evergreening of loans, the same are highlighted in the table below:

Observations	No. of instances	Amount (Cr.)
Potential evergreening of loans	15	785.80
Potential circular transactions	3	412.89
Total amount potentially received back to Target Entity (i.e. RHFL) as repayment of existing loans		1198.89

53. The report revealed serious anomalies in credit appraisal process of RHFL. It was reported that loans were sanctioned prior to sanction date of such loans, loans were disbursed to parties either with weak financial records or to entities that were newly established with no significant business track record.
54. The Report deals in detail with loans advanced by RHFL, indicated that an amount of 12,573 cr. has been disbursed under 150 Loan Cases

falling under the category of PILEs during the review period, 2016-2017 and 2018-2019, out of which 100 are still outstanding in books of RHFL.

55. Apart from the aforesaid details, the analysis of outstanding loans shows that the funds advanced by RHFL have returned back to RHFL through circular transactions, and some of these entities have used the loan funds for repayment of existing loans availed by them earlier from RHFL which means, huge amounts of funds were used for evergreening of earlier loans.

56. Furthermore, forensic auditors reported that:

- That 40% of loans (INR 3,573.06 Cr.): Debt repayment/servicing of PILEs/other group companies against term loans.
- That INR 1,338.46 Crore has been utilized towards payment of banks.
- That INR 2,238.42 Crore has been utilized towards payment to NBFC/third party entities.
- That 18% of funds (1610.13 cr.) is amount involved in potential circular transactions
- That 9% of funds (INR 819.1 cr.) appear to have been used towards investments made in fixed deposits and mutual funds.
- However, the auditor was unable to trace out complete end utilization of around 22% of the funds.

57. It is pertinent to note that the Report came out in 2020, and the BOB, lead bank of consortium of PSU lender banks, preferred to twiddle their thumbs instead of acting upon the audit report. Neither a corporate guarantee was invoked nor any FIR was filed against key managerial persons under the Companies Act, 2013. Furthermore, the Bankers could have easily invoked the procedure under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act of 2002 (SARAESI). However, BOB chose to intentionally neglect the fool proof routes provided under Companies Act, SARFAESI and

Bharatiya Nyay Sanhita (BNS) and instead, the auction route was taken which resulted, in a larger hit of 8000crores taken by the Bank.

58. This is in contrary to recovery actions taken by Authum Investment & Infrastructure Ltd (“Authum”). Authum which acquired Reliance Home Finance through the CIRP process, preferred recovery proceedings of these loans by invoking corporate guarantee of Reliance Infrastructure. The action taken by Anthum demonstrates that recoverable assets and enforceable guarantees did exist, and that the public sector banks failed to use them, causing enormous loss to the public exchequer.
59. That the acquisition of RHFL and RCFL highlights the negligence , perceived leniency of PSB’s and systemic failure of PSB’s and regulatory agencies which failed to implement the required recovery actions against the ADA Group.
60. **Siphoning off funds through RCFL:** That adopting the same modus operandi, Reliance Commercial Finance Limited (RCFL), a subsidiary of Reliance Capital, has also defrauded various PSBs to the tune of Rs. 4979.89 crore. That Reliance Commercial Finance, involved in SME and vehicle financing, routed the funds it borrowed from banks through 27 entities as per the Annual Report of of RCFL for the year 2022-23, listed in the table below.A copy of RCFL Annual Report for the Financial Year 2022-23 is annexed herewith as **ANNEXURE P10 (Pg._____1236-1488_____)**.
61. That similar to RHFL, funds were received as loans from RCFL and were routed similarly to promoter-group companies directly through intermediary companies as per the SEBI final order WTM/AN/CFID_1/30660/2024-25 dated 22.08.2024 and much like the case of RHFL, most of the companies mentioned in the table above have primarily no business activity to name, which indicates that they are shell companies. That these companies have been used as SPVs to route funds received in loans from RCFL to promoter group-controlled companies.

62. It is further stated that these companies also have common addresses, common directors and have cross shareholding, which indicates that they are operated in a single group.
63. That the consortium of lenders led by Bank of Baroda opted to initiate Corporate Debt Resolution proceedings against Reliance Home Finance Limited (RHFL) and Reliance Commercial Finance Limited (RCFL) after the said loan accounts were classified as Non-Performing Assets (NPAs) and consequent to the initiation of insolvency resolution, the lenders suffered an unprecedented financial loss, as both RHFL and RCFL were subjected to resolution processes wherein the admitted claims against the two entities stood at ₹11,540 crores and ₹11,000 crores, respectively.
64. That it is pertinent to note that the successful resolution applicant, M/s. Authum Investment & Infrastructure Limited, a Kolkata-based Non-Banking Financial Company (NBFC), acquired both entities for a grossly inadequate consideration. Authum paid merely ₹3,351 crores for RHFL and an inconceivably low sum of ₹1 crore for RCFL, against the combined admitted claims exceeding ₹22,540 crores. This effectively resulted in the consortium of public sector banks and financial institutions taking a haircut of nearly seven times the recoverable amount, thereby causing an enormous loss to the public exchequer.
65. It is further stated that within a year of such acquisition, Authum Investment & Infrastructure Ltd. proceeded to invoke the corporate guarantees and initiate recovery from various Reliance ADA Group subsidiaries. A copy of article by *EquityPandit* titled “Reliance Power to Settle Debt worth Rs. 1023 Crore with Authum Investment’s Arm” is annexed herewith as **ANNEXURE P11 (PG. _____ 1449-1457 _____)**.
66. The said action demonstrates that recoverable assets and enforceable guarantees did exist, and that the public sector lenders could have lawfully invoked such securities at an earlier stage.

II. Reliance Corporate Advisory Shares

67. That as per the Cobra post report another subsidiary of Reliance Capital which has been used as an SPV to route funds to Respondent No. 5-promoted group companies in the form of zero-percent debentures and loans is Reliance Corporate Advisory Services Ltd (RCASL). That Reliance Capital have routed more than Rs. 1400 crore through RCASL using dodgy inter-corporate loans.
68. That under a similar Modus Operandi, loans were advanced from holding company Reliance Capital to Reliance Corporate Advisory Services.
69. That Reliance Corporate Advisory Services used these borrowed funds to grant loans downstream to or make investment in various companies to finally plough back in companies personally controlled by ADA Group promoters.
70. That in most cases, the loan was granted to promoter-group companies of various groups like Yes Bank (Rana Kapur), with prime focus on Vasu Bhagnani, Indiabulls and Wadhawan-controlled DHFL, among others. A copy of Times of India article titled “ED summons Anil Ambani over Rs 12,500 crore loan in Yes Bank probe” is annexed herewith as **ANNEXURE P12 (PG. 1458-1460)**.
71. That as per the charge register of Wadhwan Holdings from zaubacorp.com, RHFL and RCFL together extended a sum of Rs. 288 crore in loan/investment to Wadhawan Holdings, a company owned by Wadhawan brothers of Dewan Housing Finance Ltd. That, in turn, loans worth Rs. 1285 crore were secured ADA Group promoter-controlled companies.
72. It is stated that RCASL, and many other Reliance Capital subsidiaries, is still operational and a large recovery is possible from the beneficiaries.
73. It is further stated that the Hon’ble NCLT approved a bid of Rs 9861 crore placed by the Mauritius-based IndusInd International Holdings Ltd (IIHL), owned by the Hinduja, to acquire Reliance Capital and its subsidiaries.

This was almost a third of the admitted claim of over Rs. 26,089 crore, leaving the investors high and dry even as the lenders lost Rs. 16,222 crores in unpaid loans.

SPEILBERG JOINT VENTURE

74. That Reliance ADA Group and Steven Spielberg made a joint venture to produce Hollywood films. Both owned an equal stake in Dream Works II Holding Co. LLC and a part of the Reliance ADA Groups investment was sourced from Reliance Innoventures.
75. It is stated that a number of Steven Spielberg films and productions were part-funded by money that was likely illegal diversions from loans taken from Indian public sector banks, investments, public offerings and money of the Indian public acquired through other debt and equity instruments.
76. That the money sent from Reliance ADAG companies to the Joint venture with Steven Spielberg, viz Dream Works II Holding LLC, was sent through convoluted channels.
77. That ultimately those channels led to Reliance Big Entertainment (USA) from Indian entities, Reliance Big Entertainment (India) Pvt Ltd and Reliance Interactive Advisers Pvt Ltd.
78. That Tina Ambani, wife of Respondent No. 5, served as director of both companies and Respondent No. 5 was the significant beneficial owner of Reliance Interactive Advisers Pvt Ltd. A copy of Tina Amabni's Profile on zaubacorp.com is annexed herewith as **ANNEXURE P13 (Pg. 1461-1469)**.
79. That as per the Cobra post report, Dream Works II Holding LLC filed a statement showing negative net worth from its very first year of incorporation, meaning it was showing losses nearly as high as its capital investment. That this should have come up in statutory Annual Performance Reports (APRs) filed by Reliance ADAG holding companies with RBI. That this raises a question whether RBI scrutinized the investments following the filing of the APRs, provided these were filed.

80. That the partnership between Steven Spielberg and Reliance ADA Group was built using funds from the promoter group companies. That this included Rs 395 crore seed money from Reliance Innoventures, which is a parking lot for funds siphoned off from Reliance ADA Group listed companies. That Reliance ADA Group promoter company Reliance Interactive Advisors Private Limited invested Rs 1,700 crore in Dream Works as on 31 March 2015.
81. That the annual report of M/s Dream Works II Holding Co., LLC and Reliance Big Entertainment (US) Inc for CY 2011 showcased that the entity was a 50-50 Joint Venture between Reliance Big Entertainment (US) Inc. and DW Management LLC. A copy of Balance sheet of M/s Dream Works II Holding co and other related entities is annexed herewith as **ANNEXURE P14** (Pg. 1470-1488).
82. That the financing of Reliance Big Entertainment (US) Inc was done by M/s Reliance Interactive Advisors Private Limited and M/s RBEP Entertainment Pvt Ltd.
83. That a large portion of investment was made into Reliance Big Entertainment US INC which received a sum of Rs 1630 crores only from Reliance Interactive Advisors Pvt Ltd. That this money was flown to them since 2009-10. The funds from Reliance Big Entertainment US INC have further been invested to M/s Dream Works II Holding Co., LLC.
84. That in the very first year of investment, expenses equivalent to almost total capital in M/s Dream Works II Holding Co., LLC were booked leading the company into negative net-worth category. A copy of Balance sheet Reliance Big Entertainment (Singapore) Pte. Ltd and other entites is annexed herewith as **ANNEXURE P15** (Pg. 1489-1507).

III. ROUTING OF FUNDS TO INDIA BY ADAG

A. Potential Money Laundering on Pretext of FDI Automatic Approval Route

85. That the government set up the automatic route to approve Foreign Direct Investment (FDI) with a view to ease rules of doing business. In the course of this investigation, Cobra post report found the trail of one case where the ADA Group misused this provision and used it to pass around funds and roundtrip them through transactions that could potentially be money laundering and tax evasion.
86. The report notes that *“At the heart of it is a US\$750 million loan from a mysterious benefactor who disappears as do the borrowers. The money bounces around and lands in an ADA Group-promoter company. This was done through a company called Reliance Projects Pte Limited, set up in Singapore on July 26, 2006 by one Mr. NG Der Sian, while it was in a custody arrangement with Reliance Innoventure due to a nomenclature dispute. Reliance Projects Pte Limited was rechristened Emerging Market Investments & Trading Pte (EMITS) and its ownership was transferred to Reliance Innoventure Pvt. Ltd. to be transferred to Emerging Market Investment & Trading Unlimited (EMITU), a BVI-based company.”*
87. That in December 2007, NexGen Capital advanced a sum of US\$ 750 million to EMITS. That this loan was supposedly meant for the Dadri power plant which never came to fruition. That the entire fund was invested in compulsory convertible preference shares of AAA & Sons Enterprises Pvt. Ltd., an ADA Group entity on December 17, 2007. That the funds were down streamed the same day to AAA Facilities Solutions Pvt. Ltd. Only to be further down streamed to four more entities.
88. That these four companies were later on merged with Reliance Innoventure, the holding company of the ADA Group, in 2008–09 and 2009–10 to cover the tracks.

89. That this way, EMITS, which received US\$ 750 million and the subsidiaries through which the funds were moved to Reliance Innoventure were made to disappear.
90. That two weeks after the Reliance ADA Group was formed on July 10, 2006, following the split of late Dhirubhai Ambani's Reliance Industries Ltd, a person, registered a company called Reliance Projects Pte Limited in Singapore with a capital of \$1.
91. That as per the records and sources, the ADA Group reached out to this company and said that it could not use the name Reliance. There is no record that Reliance Industries Ltd., now headed by Mukesh Ambani, reached out to say the same. Following negotiations, the person agreed to the demand and handed over the custody of shares and control of this Singaporean entity (Reliance Projects) to an ADA Group promoter company called Reliance Innoventure. That it was a temporary arrangement till Sian could change the name and fix the situation.
92. That in the two years the ADA Group promoter company Reliance Innoventures had the custody of Reliance Projects (Singapore), a few more bizarre incidents occurred with this one-dollar company.
93. That if the use of the name Reliance in Reliance Projects (Singapore) was the objection, it was rectified on November 22, 2007. The custody business should have ended there. Instead, a month later, a company called NexGen Capital gave a US\$ 750 million loan to EMITS, formerly Reliance Projects (Singapore).
94. That it is not clear as to why the ADA Group company received a loan through bond issue in the company it had only in custody that too once the issue of similar name had been resolved by changing Reliance Project (Singapore)'s name to EMITS. This was in contravention of the advice Sian had given vide his letter forbidding any activity and transactions whatsoever in EMITS.
95. That however, EMITS passed the funds to another ADA Group company called AAA & Sons Enterprises Pvt. Ltd. through investments in

29,509,275 compulsory convertible preference shares with a face value of Re. 1 per share for a premium of Rs. 999 each on December 17, 2007, aggregating to Rs. 2951 crore at the then prevailing exchange rate of Rs. 39.31 per US\$. A copy of the allotment advice of AAA & Sons Enterprises is annexed herewith as **ANNEXURE P16 (Pg. 1508-1510)**).

96. That AAA & Sons Enterprises Pvt Ltd was an investment firm and therefore the FDI into this company would require prior approval. Instead, the ADA Group firm treated the FDI brought in under the automatic route.
97. That following this, and in further violation of FDI norms, AAA & Sons Enterprises Pvt. Ltd. routed to AAA Facilities Solutions Pvt Ltd from where the funds were further invested into four subsidiaries of ADA Group promoter entity, Reliance Innoventure. This was done on the same day AAA & Sons Enterprises Pvt Ltd received the funds and in the following manner:

Name of the subsidiary company of Reliance Innoventures	Amount
AAA Communication Pvt. Ltd.	750
AAA Enterprises Pvt. Ltd.	750
AAA Power Systems Global Limited	601
AAA Project Ventures Pvt. Ltd.	850
Total	2951

98. That in FY 2008-09 and FY 2009–10, these four companies, along with the US\$750 million from the mysterious NexGen Capital, were merged into Reliance Innoventures. A copy of merger order passed by the Hon'ble Bombay High Court dated 30.09.2011 in Company Scheme Petition No. 434 of 2011 is annexed herewith as **ANNEXURE P17 (Pg. 1511-1528)**).

99. That on 01.06.2009, a company called Pollack Securities Corp advised Reliance Innoventure to transfer the shares of EMITS to another corporation called Emerging Market Investment & Trading Unlimited (“**EMITU**”), a company registered in the British Virgin Islands, a known tax haven. A copy of letter dated 01.06.2009 from Pollack Securities Corp. to Reliance Innoventures Private Limited is annexed herewith as **ANNEXURE P18 (Pg. 1529-1533)**.
100. That EMITU was initially incorporated on May 20, 2009 as Propus Investments Unlimited and the name change to EMITU was effected from July 27, 2009. The changes in name helped to create layers in the cross-border corporate veil. A copy of letter dated 05.11.2007 from Ng Der Sian to Reliance Innoventures Private Limited is annexed herewith as **ANNEXURE P19 (Pg. 1534-1535)**.
101. That in a nutshell, here we have a peculiar case where both the remitter of the foreign exchange funds and the ADA Group companies where the money landed have been dissolved, Only the ultimate beneficiary exists.
- 102. Violations**
- i. FEMA: No prior approval was taken for receiving offshore funds as FDI in an investment company.
 - ii. PMLA: Both the lender and the borrower are nonexistent, though the money has found beneficiaries.
 - iii. RBI’s NBFC guidelines on core functions of investment company, violated by the ADA Group companies.
103. That however, here again no action was taken against the ADA Group companies for potential money laundering activity by law enforcement agencies including Enforcement Directorate whose mandate is to investigate such questionable transactions and bring the culprits involved to justice.

B. Dubious Routing of Funds by Reliance Natural Resources and Reliance Infra Raise in External Borrowing

104. That on 17.10.2006, Reliance Infrastructure diverted to India US\$ 275 million of US\$ 300 million it had raised in external commercial borrowing. That the funds were invested as liquid funds in Reliance Mutual Fund only to be transferred abroad to Reliance Natural Resources (Singapore) Pte Limited and written off.
105. That another big tranche of US\$ 300 million was diverted to India in a similar manner by Reliance Infrastructure. This was part of out of US\$ 360 million the company had raised in external commercial borrowings. After fund was diverted to India, it was deployed again as liquid funds in Reliance Mutual Fund in November 2006. The fund was later siphoned off to Gourock Ventures, a company based in the British Virgin Islands.
106. That the remaining US\$ 60 million of the external borrowings was directly diverted to Gourock Ventures.
107. That another tranche of US\$ 150 million raised in external commercial borrowing was also diverted to India. This was meant for a desulphurization process supposedly to be conducted at another power plant. The RBI rejected a petition for the compounding of offence under FEMA against this transaction.
108. That this way US\$ 1535 million landed in the above-mentioned ADA Group companies in a fraudulent manner.
109. That on January 27, 2004, Respondent No. 5 announced his company Reliance Natural Resources would to set up a 3500 MW gas-fired power plant at Dadri of Uttar Pradesh, the largest in the private sector. The plant was estimated to cost Rs. 10,000 crores. In 2006, Reliance Natural Resources Limited borrowed a sum of US\$ 300 million in the form of foreign currency convertible bonds (FCCBs), to be listed on Singapore Stock Exchange, for the plant. Another round of funding worth US\$ 360 million was secured in a similar manner. These funds, mentioned as capital expenditure towards the project allowed under the automatic route for FDI, were meant for building a pipeline to transport natural gas from KG Basin off Andhra Pradesh to Dadri. That the project never took off.

110. That further US\$ 275 million of the external commercial borrowings (ECBs) was repatriated to India on October 17, 2006 and the proceeds were invested in liquid funds of Reliance Mutual Fund. This was done in flagrant violation of the end-use restrictions of ECBs under FEMA. After some time, the funds in their entirety were transferred to Reliance Natural Resources (Singapore) Pte Limited, a shell entity wholly owned by RNRL, in the form of equity and preference shares.
111. That later on, the entire transaction of US\$ 275 million was written off/provided for in the books of Reliance Power in respect of the Singapore entity in FY 2018–19, leaving the burden on Reliance Power, and in turn its shareholders, to repay/convert FCCB.
112. That the annual report of Reliance Power Limited for FY 2018-19, the annual report for FY 2019-20, and the annual report for FY 2020-21 show the write-off from the Indian listed entity of the ADGA Group.
 A copy of Annual report of Reliance Capital for the FY 2018-19 is annexed herewith as **ANNEXURE P20** (Pg. 1536-1711).
- A copy of Annual report of Reliance Capital for the FY 2019-20 is annexed herewith as **ANNEXURE P21** (Pg. 1712-1903).
- A copy of Annual report of Reliance Capital for the FY 2020-21 is annexed herewith as **ANNEXURE P22** (Pg. 1904-2103).
113. That the Singapore entity does not have any business to show, yet it was advanced a sum as big as US\$ 275 million. The transaction involved a potential violation of the money laundering law. Although the Enforcement Directorate took note of this violation to initiate the proceedings against some ADA Group companies, the anti-money laundering watchdog developed cold feet sooner than later and pigeon-holed the proceedings.

114. That in yet another instance, Respondent No. 5's Reliance Infrastructure (formerly Reliance Energy) diverted another tranche of US\$ 300 million to India out of US\$ 360 million the company raised in external commercial borrowings abroad for the still-born Dadri power project in November 2006. The funds repatriated to Reliance Infrastructure were again deployed as liquid funds in Reliance Mutual Fund and about five months later in April 2007, the entire amount was withdrawn and invested in Reliance Fixed Horizon Fund to be finally siphoned off to Gourock Ventures Limited for investment, a company based in the British Virgin Islands, in March 2008. The balance US\$ 60 million was also directly diverted to Gourock Ventures. So, the total amount diverted in this manner stood at US\$ 360 million. Here again, Gourock Ventures was rechristened Reliance Infra Projects International Limited only to be baptised again with a new nomenclature of Oxagon International Limited. A copy of annual report of Reliance Infrastructure for FY 2008-09 is annexed herewith as **ANNEXURE P23 (Pg. 2104-2251)**. A copy of annual report of Reliance Infrastructure for FY 2024-25 is annexed herewith as **ANNEXURE P24 (Pg. 2252-2599)**.
115. That the funds raised in the form of external commercial borrowings and routed to Reliance Infrastructure were invested in the form of 3,60,000 cumulative non-convertible redeemable preference shares of the British Virgin Islands company. The shares have been gradually written off in the financial statement and the entire amount has been provided for in the books of Reliance Infrastructure in FY 2022-23, thus causing a massive loss to shareholders of Reliance Infrastructure and leaving the debt burden on them. A copy of annual report of Reliance Infrastructure for FY 2022-23 is annexed herewith as **ANNEXURE P25 (Pg. 2600-2876)**.
116. That Reliance Infrastructure has in its books not disclosed the British Virgin Islands company as a subsidiary and the end use of the external

borrowings was never ensured by Reliance Infrastructure in contravention of the FEMA rules and RBI guidelines.

117. That apart from siphoning off US\$ 360 million raised abroad in external borrowings, the ADA Group company raised another tranche of US\$ 150 million in external commercial borrowing. This came to light in 2008 when the group filed an application with the RBI for compounding of offences under FEMA. In July 2008, after filing an application for compounding, the ADA Group company told the RBI that the money was invested in its mutual fund, which was against FEMA rules, because the Dadri power project was delayed. More interestingly, while this application was pending with the RBI, the group applied for its withdrawal in August 2008. It wanted to submit a fresh application by including another tranche of US\$ 150 million raised in the form of external borrowing. This sum of US\$ 150 million was purportedly raised abroad for desulphurization of flue gas.
118. That the RBI dismissed its explanation as well as its plea to include the second FEMA violation while asking the company involved to file a separate application. Under the FEMA, the company was liable to pay a penalty which could go thrice the sum involved. However, the RBI took a very lenient view and instead of directing the company to pay a penalty of Rs. 3798 crores for dubious foreign currency transactions totaling US\$ 450 million, it asked Reliance Infrastructure to pay only the total financial gain of Rs. 124.68 crore in compounding fee for violating the FEMA rules. A copy of RBI Chief General Manager order dated 27.08.2008 is annexed herewith as **ANNEXURE P26 (Pg. 2868)**.
119. That the central bank did not ask about the source of funds and the ultimate use of funds. It did not alert, either, other agencies such the Enforcement Directorate and seek an inquiry into these fraudulent transactions involving offshore funds let alone seek criminal prosecution against the ADA Group companies involved in the act. According to RBI's 2011 Master Circular on Compounding of Contraventions, the central

bank can "refer the matter to the Directorate of Enforcement for necessary action" under FEMA if there is sufficient reason for further investigation. A copy of RBI's 2011 Master Circular on Compounding of Contraventions is annexed herewith as **ANNEXURE P27 (Pg. 2769-2876)**).

120. That this deliberate abdication of responsibility is symptomatic of a much deeper systemic rot which permeates almost all institutional frameworks.
121. **Franklin Templeton Case:** The Report states that in April 2019, three ADA Group companies reached a standstill agreement with Franklin Templeton India, which had pumped in more than Rs. 1000 crore in mutual funds, after secured NCD default. This led to SEBI changing mutual fund regulation of reducing unlisted NCDs exposure to 10 percent and making standstill agreement void. As a result, Franklin Templeton India didn't sell the pledged securities and wound up six debt funds valued at Rs. 27,508.14 crore in April 2020, affecting 300,000 investors.
122. **Erosion of Investor's wealth:** That in view of the massive diversion of funds and poor management, there is no surprise that the spectacular growth the ADA Group saw in the next decade after it came into existence turned into a nightmare for both its creditors and its investors. The market capitalization of ADA Group companies, which stood at a staggering Rs 1,65,917 crore in January 2008, nosedived to a paltry Rs 6196 crore in June 2019, with investors losing Rs. 1,59,721 crores of their wealth in between.

IV. LUXURY YACHT ACQUIRED BY FUND DIVERSION BY ADAG COMPANIES:

123. According to the findings of the Report, around 2008 late December, Respondent No. 5 gifted his wife a luxury yacht and firstly, a Jersey-based ADAG company Ammolite Holdings Ltd chartered the yacht for a year for US\$400,000. In the second step, RCOM moved funds to Reliance

Transport & Travels for a complete buyout. In the third step, the funds were directly advanced to Ferretti SPA of Italy, the owner of the yacht, upon an advice from Ammolite Holdings. In the final step, all investments in Ammolite Holdings were written off.

124. That the funds were diverted from RCOM in the form of a loan to Reliance Transport & Travels through Gateway Net Trading for the purchase of 10 million handsets. Ammolite Holdings was supposed to supply these handsets, though it had no experience to play a trader.
125. That instead, the entire fund was used to acquire the yacht from Ferretti SPA of Italy.
126. That after the acquisition was complete, Reliance Capital which owned a 50 percent stake in Ammolite Holdings, wrote off the equity investment it had made in Ammolite Holdings.
127. That it is further stated that nine major companies of ADAG, namely, Reliance Communication (RCOM), Reliance Naval, Reliance Capital, Reliance Power, Reliance Home Finance and Reliance Infrastructure, have together piled up a staggering sum of Rs. 1,78,491 crore in unpaid loans secured largely from public sector banks and investors.
128. That The lenders approached the National Company Law Tribunal (NCLT) which put all the companies under the hammer as part of debt resolution which led to the banks taking a huge haircut amounting to Rs. 1,62,976 crore. While the banks lost as much in unpaid dues, the total loss to investors is estimated to be Rs. 1,00,000 crores as per the Cobra post report.
129. The investigative report by Cobra Post, provides irrefutable evidence that the acts alleged in the CBI FIR are merely small components of a vast, multi-layered, and organized criminal machinery of financial fraud. The Cobra Post investigation reveals a systematic scheme of financial fraud totaling more than ₹41,921.57 crore, comprising approximately Rs.

28,874 crore siphoned off funds borrowed from domestic public sector banks and investors, and an additional US\$ 1.53 billion (or approximately ₹13,047.50 crore) routed to India in a dubious manner from abroad. These transactions demonstrate flagrant violation of laws, including the Foreign Exchange Management Act (FEMA) and the Prevention of Money Laundering Act (PMLA).

130. Despite overwhelming evidence drawn from thorough analysis of multiple official and public third-party sources, statutory orders, and regulatory filings, the report directly points out the failure on part of government agencies, including RBI and SEBI. It especially points out systemic failure on part of ED and CBI, that despite finding potential money laundering and FEMA violations, ED pigeon holed the proceedings, while RBI failed to alert the ED regarding FEMA contraventions.
131. That the continuous failure to initiate comprehensive proceedings that keep in pace with complexity and magnitude of the fraud committed confirms that the ongoing probe is deficient, necessitates judicial oversight to ensure that investigation covers each and every aspect of the fraud.

REASONS FOR COURT MONITORED INVESTIGATION

132. That this Hon'ble Court has, in a catena of decisions, recognized that judicial monitoring of investigation becomes indispensable in cases involving high-profile individuals wielding political or financial influence, where there exists a real likelihood that the investigation may be derailed, diluted, or influenced by extraneous pressures.
133. That it is important to take into account the entirety of Forensic Audit Report and other corroborated instances and cases against the company to ensure that the scope of inquiry matches the complexity and intricacy of the financial crimes established across the company.

134. Furthermore, the findings of systematic fraud and diversion of funds is further affirmed and judicially supported by the decision of Bombay High Court in **Anil D. Ambani v. SBI and Ors. WP No. 3037/ 2025**. The Petitioner in the above case, Respondent No. 5, filed the Petition challenging the show cause notice dated 20.12.2023, issued by the SBI and resultant order dated 13.06.2025 which classified the account of RCOM as 'fraud'.
135. That the said classification was made based on the Forensic Audit Report, 2020 which also forms the basis of the present FIR filed by the CBI. The SBI reported the name of the Petitioner to Reserve Bank of India in terms of Master Directions on Fraud Risk, Management 2024. The classification was made against the Petitioner being Chairman, Promoter, Non-Independent Director and Person in control of the RCOM.
136. That the basis for challenging the said classification was three-fold. Petitioner argued that Principles of Natural Justice were violated, that the RBI failed to satisfy the requirements enlisted under RBI Master Directions, 2024 and lastly, that the action was directly in teeth of the Judgement of Apex Court in "*State Bank of India v. Rajesh Aggarwal & Ors 2020 SCC OnLine TS 2021*".
137. That the Hon'ble Bombay High Court in its judgement dismissed the Petitioner and held that Right of Representation under the RBI master directions and legal precedent is for a right of representation, which does not particularly mean a personal hearing. It was further found out that ample opportunity was given to the Petitioner to represent his case, however the opportunity was never utilized. Most importantly, the Court stated that there existed no infirmity in impugned order dated 13.06.2025 passed by SBI, declaring the Petitioner's account as "fraud".

"Considering the aforesaid, there is no merit in the aforesaid petition. There is no infirmity in the impugned order dated 13th June 2025, passed by the Respondent-SBI, declaring the Petitioner's account as

'fraud'. Petition is accordingly dismissed and disposed of. There shall be no order as to costs."

A copy of order dated 03.10.2025 in **Anil D. Ambani v. SBI and Ors. WP No. 3037/ 2025** before the Hon'ble Bombay High Court is annexed herewith as **ANNEXURE P28 (Pg. 2877-2922)**).

138. That the dismissal of the Petition validates the classification of account held by RCOM as "fraud" further legitimizes and affirms veracity of the Forensic Audit Report, 2020 which serves as the foundational document for the subsequent CBI FIR (RCBD1/2025/E/0005).
139. That it is pertinent to note that, despite multiple cases of bank fraud totaling over ₹20,000 crores across the Reliance group, the investigation has been obstructed by a severe lack of effective action. In all these cases, while investigators have conducted raids on nearly 35 premises, including the residential premises of the Respondent, no arrest has been made, no bank accounts have been frozen, and no assets have been attached or seized against the Respondent.
140. That the alleged bank fraud of ₹20,000 crores highlights not only the need for a strict probe into the SBI officers and their functioning, but also the necessity for a more stringent and transparent central regulatory system.
141. The trajectory of the ADA Group under Respondent No. 5 confirms a pattern of chronic financial destruction, personal legal liability, and colossal public wealth erosion, which cumulatively underscores the necessity for comprehensive criminal investigation. Cobra post Report reveals that since the formation of the Reliance ADA Group, the combined market capitalization declined dramatically, resulting in investors losing Rs. 1,59,721 crore of their wealth by June 2019, from a high of Rs 1,65,917 crore in January 2008.
142. The Report confirms that this erosion is part of a staggering sum of Rs. 3,38,212 crore of public money that has vanished due to diversion of funds and poor management by the ADA Group. The ADA Group, especially

Respondent No. 5 has repeatedly faced judicial scrutiny and allegations concerning repayment of debt.

143. In 2018, Swedish gear maker, Ericsson initiated insolvency proceedings against RCOM as the operational creditor. The Court directed reliance to pay 550 crores to Ericsson on basis of settlement between the two parties. The same was defaulted, and matter reached the Supreme Court. The Ericsson group alleged that Reliance group “wilfully and consciously” defied the order of the court. After multiple deadlines to settle the amount were made, the Court issued a notice of contempt against Respondent No. 5¹ and three Reliance companies.
144. Thereafter in 2020, Mr Anil Ambani owed more than \$716 million (Rs 5,276 crore), as well as significant legal costs to three Chinese companies. The Court ordered the company to pay \$716 million (Rs 5,276 crore) including interest and £750k (Rs 7.04 crore) in legal costs to the Industrial and Commercial Bank of China, Export-Import Bank of China and China Development Bank. The ADA Group borrowed money from the foreign investors and the same was converted into NPA's. Respondent No. 5 was personally sued for a default of 680 million dollars on loans originally totalling US\$ 925 million taken for RCOM based on his personal guarantee. When asked by the court to set aside US\$ 100 million in February 2020, Respondent No. 5 claimed that his net worth was currently zero after considering his liabilities².
145. That these documented failures, alongside the revelations of flagrant violation of various laws such as the Companies Act, FEMA, PMLA, SEBI Act, demonstrate that the alleged diversion of funds and fraud were integral to a deliberate, years-long operational strategy overseen by the Promoter, extending well beyond the specific financial loss noted in the CBI FIR.
146. That this Hon'ble Court in ***Shahid Balwa v. Union of India, (2014) 2 SCC 687*** observed that while investigation ordinarily falls within the exclusive domain of

¹ J Vaidyanathan, 'Top Court asks Anil Ambani to pay or face jail in Ericsson' *NDTV* (20 February 2019) <https://www.ndtv.com/india-news/reliance-group-chairman-anil-ambani-guilty-of-contempt-supreme-court-says-he-will-go-to-jail-for-3-m-1996276>

² FE Bureau, 'UK court order to pay 3 China banks: Anil Ambani denies giving any personal guarantee' *Financial Express* (24 June 2020) <https://www.financialexpress.com/business/industry-uk-court-order-to-pay-3-china-banks-anil-ambani-denies-giving-any-personal-guarantee-2001496/>

the investigating agencies, unsolved crimes, unsuccessful prosecutions, and unpunished offenders erode public faith in the criminal justice system. The Court further held that when crimes involve persons wielding political or economic influence, the possibility of interference with the investigative process is high, thereby necessitating judicial oversight to ensure that “truth is not a casualty” and that the guilty do not escape the clutches of law:

“29. Monitoring of criminal investigation is the function of investigating agency and not that of the court — either of the superior court or of the trial court. But unsolved crimes, unsuccessful prosecution, unpunished offenders and wrongful convictions bring our criminal justice system in disrepute. Crores and crores of taxpayers' money is being spent for investigating crimes in our country since every such incident is a crime against the society. When the persons involved in the crime wield political power and influence, the possibility of putting pressure on the investigating agency, which is no more independent in our country, is much more. Common people will be left with the feeling that they can get away with any crime which tarnishes the image not only of the investigating agency but judicial system as well. Once investigation fails, court will face with a fait accompli. Proper and uninfluenced investigation is necessary to bring about the truth. Truth will be a casualty if investigation is derailed due to external pressure and guilty gets away from the clutches of law.

30. More and more demands are now coming before the courts for their monitoring of investigation relating to crimes committed by influential persons and persons who have political influence, with the apprehension that they could derail the investigation. Courts in public interest sometime have to take such a course in the larger public interest. That burden this Court has discharged in various cases like Vineet Narain case [Vineet Narain v. Union of India,

(1996) 2 SCC 199 : 1996 SCC (Cri) 264] and Gujarat Communal Riot case [Jakia Nasim Ahesan v. State of Gujarat, (2011) 12 SCC 302 : (2012) 1 SCC (Cri) 559] , etc. This Court has taken the consistent view that once charge-sheet is submitted in the proper court, the process of court-monitoring investigation comes to an end and it is for that court to take cognizance of the offence and deal with the matter. But, so far as the present case is concerned, we have already indicated that charge-sheet has been filed only in one among the various 2G Scam related cases. This Court, while passing the impugned order, only directed speedy trial and, that too, on a day-to-day basis which cannot be termed as interference with the trial proceedings.”

147. That this Hon'ble Court in ***Vineet Narain v. Union of India, (1996) 2 SCC 199*** while monitoring the investigation into the “Jain Hawala” case, emphasized that failure of agencies such as the CBI and the Revenue Department to perform their statutory duties in investigating powerful persons undermines the rule of law. It was held that

“2. ...probity in public life, to prevent erosion of the rule of law and the preservation of democracy in the country, requires that the government agencies be compelled to duly perform their legal obligations and to proceed in accordance with law against each and every person involved, irrespective of the height at which he is placed in the power set-up.

3. The facts and circumstances of the present case do indicate that it is of utmost public importance that this matter is examined thoroughly by this Court to ensure that all government agencies, entrusted with the duty to discharge their functions and obligations in accordance with law, do so, bearing in mind constantly the concept of equality enshrined in the Constitution and the basic tenet of rule of law: “Be you ever so high, the law is above you.”

Investigation into every accusation made against each and every person on a reasonable basis, irrespective of the position and status of that person, must be conducted and completed expeditiously. This is imperative to retain public confidence in the impartial working of the government agencies.”

148. That applying the aforesaid principles to the present case, it is evident that the ongoing investigation by the CBI, as per the complaint, remains partial, limited in scope, and deficient in substance, as it fails to encompass the grave and organized criminal activities revealed in multiple forensic and audit reports. Despite overwhelming material indicating systematic fraud and diversion of public funds exceeding ₹20,000 crores, the investigation has been confined to selective instances of fund diversion, leaving out several interlinked offences of forgery, fabrication of accounts, and laundering through shell entities. These circumstances make it imperative that the investigation be placed under the direct monitoring of this Hon'ble Court, so as to ensure that it is conducted comprehensively, independently, and uninfluenced by external pressures.
149. That in the aforementioned facts and circumstances, it is necessary, expedient, and in the public interest that this Hon'ble Court be pleased to exercise its extraordinary writ jurisdiction under Article 32 of the Constitution of India and grant the prayers sought for herein.
150. That the CBI does not have expertise in accountancy and forensic accounting and the forensic accountancy firm which had unearthed the irregularities should be associated with and aid the SIT/etc.
151. That the Petitioner has no other equally efficacious alternative remedy for the reliefs prayed for in the petition. That after the registration of the FIR on 21.08.2025, the Petitioner, through its senior officials, has closely followed the investigations being done by the CBI & the ED. However, despite these communications and the passage of significant time, the

investigation remains confined to the limited charge of fund diversion and some ancillary aspects and no steps have been taken to probe the graver offenses. The Petitioner, having exhausted all available administrative channels to seek a comprehensive probe, is left with no other equally efficacious remedy than to approach this Hon'ble Court.

152. That the Petitioner has not previously filed any other writ petition, suit, or any other proceeding seeking the same or similar reliefs concerning the same subject matter or cause of action in this Hon'ble Court, any High Court, or any other court in India.

GROUND

- A. Because the present investigation, by deliberately excluding the role of bank officials, public servants, and regulatory authorities who form an integral part of the same transactional matrix, violates Articles 14 and 21 of the Constitution. A fair, impartial, and comprehensive investigation is a facet of the right to life under Article 21, and selective targeting of only one set of actors while shielding others similarly placed offends the equal protection mandate under Article 14.
- B. Because a fraud of this magnitude, involving public money and public institutions, cannot be investigated in a piecemeal manner without examining the conduct of public sector bank officials, statutory regulators, and government authorities. The five-year unexplained delay by the complainant bank and the inertia displayed by institutions like the RBI and ED clearly indicate deeper institutional complicity that the investigating agencies have entirely ignored.
- C. Because the provisions of the Prevention of Corruption Act, 1988 are squarely attracted in the present case, yet the investigating agencies have failed to invoke them against public servants responsible for gross supervisory failures. Officers of banks are "public servants" under Section 2(c), and the material discloses prima facie offences under the Prevention of Corruption Act. The omission to investigate this category of offenders is legally impermissible.

- D. Because the FIR lodged by the CBI omits grave and material offences of forgery and fabrication of accounts, despite the Forensic Audit Report revealing transactions worth thousands of crores recorded from bank accounts which were confirmed by the Bank to be closed or non-existent.
- E. Because the auditors categorically recorded that their findings were based on limited availability of documents as the majority of crucial records were never furnished by the management, which constitutes willful concealment and possible destruction of evidence attracting Section 201 of the Indian Penal Code.
- F. Because the investigation, as per the complaint, has completely failed to examine the systematic use of suspected shell entities such as Netizen Engineering Pvt. Ltd. and Kunj Bihari Developers Pvt. Ltd., which were found to be non-existent at their registered addresses, thereby demonstrating a deliberate corporate structure created to siphon and launder public funds.
- G. Because the FIR fails to take into account offences arising under the Insolvency and Bankruptcy Code, 2016, as revealed in the independent Grant Thornton Report dated 09.01.2020, which confirmed undervalued and preferential transactions, including interest-free loans to group entities causing a notional loss of ₹1,849.96 crores and undervalued services to Reliance Jio leading to a loss of ₹1,013 crores, thereby attracting Sections 43, 45, 49, and 66 of the IBC.
- H. Because subsequent audit findings dated 21.10.2022 pertaining to Reliance Capital Limited reveal continuing financial misconduct involving reckless lending of ₹16,000 crores and arbitrary devaluation of securities worth ₹4,102 crores, demonstrating that the pattern of money laundering and financial fraud persisted well beyond the period investigated by the CBI and therefore necessitating probe under the Prevention of Money Laundering Act, 2002.

- I. Because despite material indicating frauds aggregating to more than ₹20,000 crores and searches conducted across over thirty-five premises, no arrests have been made, no assets have been seized, and no accounts have been frozen, indicating difficulty on part of the investigating agencies and necessitating judicial supervision.
- J. Because the comprehensive investigative report published by Cobrapost revealed systematic fraud and financial diversion totalling approximately ₹ 41,921.57 crores, a quantum that substantially exceeds the amount covered by the present FIR, and detailed an elaborate scheme to conceal the fraud across multiple listed entities.
- K. Because the funds involved represent public money held in trust by nationalized banks, and the failure of the investigating agencies to ensure a thorough and comprehensive probe constitutes a violation of the Public Trust Doctrine, thereby undermining the faith of citizens in public institutions.
- L. Because the magnitude and complexity of the fraud, involving layered corporate structures, fictitious accounts, and cross-border transactions, make the present case one of exceptional gravity that cannot be left to routine investigation and requires judicial oversight to ensure a complete, impartial, and transparent inquiry.
- M. Because the classification of the RCOM account as “Fraud” has been judicially upheld by the Hon’ble Bombay High Court in **Anil Ambani v. State Bank of India & Ors. WP(C) No. 3037/2025**, thereby affirming the veracity of the Forensic Audit Report which forms the basis of the FIR and establishing beyond doubt that the acts complained of constitute systematic and deliberate fraud.
- N. Because the conspiracy extends beyond domestic transactions and includes international ramifications, involving offshore entities such as Reliance GlobalCom BV and Reliance Bhutan Ltd., indicating possible violations of foreign exchange and money-laundering laws which

cannot be effectively investigated without court-monitored coordination across jurisdictions.

- O. Because the repeated occurrence of such large-scale financial frauds within the same corporate group exposes systemic failures within the banking and regulatory mechanisms, and therefore calls for judicially directed structural reforms and the constitution of an Expert Committee under the supervision of this Hon'ble Court to recommend preventive and corrective measures.
- P. Because the Cobrapost investigation independently uncovered extensive evidence of round-tripping, shell-entity structures, fictitious investments, foreign layering, and diversion of ECB/FCCB funds, material that directly supports the findings of the forensic audits, yet none of these revelations have been examined by the CBI or the ED. Cobrapost traced the flow of hundreds of millions of dollars through Singaporean and British Virgin Islands entities, identified name-changing and merger-driven concealment, exposed the misuse of the automatic route for FDI, and demonstrated how offshore companies with no real business activity received massive funds only to be dissolved later. These findings represent credible, public-domain evidence that should have triggered further investigation but were instead ignored, reflecting a selective and incomplete probe requiring judicial intervention.

PRAYER

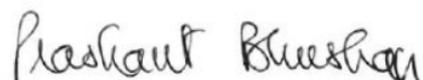
In view of the facts and grounds mentioned above, it is most respectfully prayed that this Hon'ble Court may be pleased to:

- A. Issue a Writ of Mandamus or any other appropriate writ, order, or direction directing a court monitored investigation by the CBI and Enforcement Directorate to conduct a thorough, impartial, and time-bound investigation into the financial fraud perpetrated by Respondent No. 4 and Respondent no. 5;

- B. Issue a Writ of Mandamus or any other appropriate writ, order, or direction to the Respondents for the constitution of a Special Investigation Team (SIT) comprising of officers from the CBI and Enforcement Directorate to conduct a thorough, impartial, and time-bound investigation;
- C. Issue appropriate writ, order or direction that the investigation into the affairs of the Respondent 4, its promoters/directors, and connected entities be monitored by this Hon'ble Court, so as to ensure that the probe is fair, independent, comprehensive, and free from any external influence, and that no aspect of the financial or criminal misconduct revealed in the Forensic and Audit Reports is left outside the scope of inquiry;
- D. Issue appropriate writ, order or direction to the proposed SIT to expand the scope of the investigation beyond FIR No. RCB1/2025/E/0005 to include all grave offenses revealed in the Forensic Audit Reports dated 15.10.2020 and 21.10.2022, and the Grant Thornton Report dated 09.01.2020, including but not limited to offenses under Sections 467, 468, 471, and 201 of the IPC, Sections 43, 45, 49, and 66 of the Insolvency and Bankruptcy Code, 2016, Prevention of Corruption Act, 1988 and the Prevention of Money Laundering Act, 2002;
- E. Pass such other order or further orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case and in the interest of justice.

**AND FOR THIS ACT OF KINDNESS, THE PETITIONER AS IN DUTY
BOUND SHALL EVER PRAY**

Drawn by:
Sanyam Jain



**PRASHANT BHUSHAN
COUNSEL FOR THE PETITIONER**

DATE: 14.11.2025

PLACE: NEW DELHI

IN THE SUPREME COURT OF INDIA
(CIVIL ORIGINAL JURISDICTION)

WRIT PETITION (CIVIL) NO. _____ OF 2025
(PUBLIC INTEREST LITIGATION)

IN THE MATTER OF:

EAS Sarma

...Petitioner

Versus

UNION OF INDIA & ORS.

...Respondents

AFFIDAVIT

EAS Sarma, S/o (Late E.L. Narayana, R/o 14-40-4/1 Gokhale Road, Maharanipecta, Vishakhapatnam- 530002 do hereby solemnly affirm and state on oath as under:

1. That I am the Petitioner in the instant Writ Petition and being familiar with the facts and circumstances of the case, I am competent to file this affidavit.
2. That I have read the contents of the accompanying synopsis and list of dates (Pg. B-K), the Writ Petition (Pg. 1-56) and all accompanying applications and state that the same are true to my knowledge based on information received from a trustworthy source.
3. That the Petitioner has not personal interest in the litigation and neither myself nor anybody whom the Petitioner is interested would in any in any manner benefit from the relief sought in the present litigation, save as a member of the general public. This petition is not motivated by self-gain or gain of any person, institution. Body and there is no motive other than that of public interest in filing this petition.
4. This petition is based on information and documents available in public domain, newspaper reports, official documents and communications and all the documents are received from reliable sources and believed to be correct.
5. That the annexures are true copies of their respective originals. I have done whatever inquiry/investigation that was in my power to do, and collected all data/material which was available and which was



NOTARY
VISAKHAPATNAM
ANDHRA PRADESH

[Handwritten Signature]

relevant for this court to entertain the present petition. I further confirm that I have not concealed in the present petition any data/material/information which may have enabled this court to form an opinion whether to entertain this petition and/or whether to grant any relief or not.


DEPONENT

VERIFICATION

I, the above-named Deponent, do hereby verify that the contents of the above affidavit are true and correct to my knowledge, no part of it is false and nothing material has been concealed therefrom.

Verified at Vishakhapatnam on this 13th day of November, 2025


DEPONENT



13/11/2025
NOTARY
VISAKHAPATNAM
ANDHRA PRADESH
INDIA
JANTI SUBRAHMANYAM
ADVOCATE & NOTARY
15-35-26/1, Sri Sai Residency
Gannadivapuram, Akkayyapalem
VISAKHAPATNAM - 531 016

My Commission Expires
on 26-05-2029