PRESS RELEASE
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ED provisionally attaches assets worth Rs 1,885 Crores of Reliance Anil Ambani Group.

Directorate of Enforcement (ED) vide 4 separate Provisional Attachment Orders has attached several properties including Bank Balance, Receivable, Shareholding in Unqouted Investments, Immovable Properties. The Attachments have been done in Reliance Home Finance Limited/Reliance Commercial Finance Limited/Yes Bank Fraud Case as well as Reliance Communication Limited Bank Fraud Case.

Attached Property are in the form of shareholding of Reliance Infrastructure Limited in BSES Yamuna Power Limited, BSES Rajdhani Power Limited, Mumbai Metro One Private Limited. Further, Bank Balance of Rs 148 Crore and Receivable worth 143 Crore have been provisionally attached in the hands of M/s Value Corp Finance And Securities Limited. Further, One immovable property in the form of residential house in the name of Angarai Sethuraman, and movable property in the form of shares/mutual funds in the name of wife of Puneet Garg; both Senior Employees of Reliance Group have been provisionally attached.

It may be recalled that ED had earlier attached properties worth over Rs. 10,117 Crore in the bank fraud cases of Reliance Communications Ltd. (RCOM), Reliance Commercial Finance Ltd., and Reliance Home Finance Ltd. **Therefore, Cumulative Group Attachment has reached Rs 12,000 Crore (Approximately)**

ED has detected fraudulent diversion of public money by various Reliance Anil Ambani group companies including Reliance Communications Ltd, Reliance Home Finance Ltd (RHFL), Reliance Commercial Finance Ltd (RCFL), Reliance Infrastructure Ltd (RIL) & Reliance Power Ltd (RHFL).

During 2017–2019, Yes Bank invested Rs. 2,965 Crore in RHFL instruments and Rs. 2,045 Crore in RCFL instruments. By December 2019, these became non-performing investments. The outstanding was Rs. 1,353.50 Crore for RHFL and Rs. 1,984 Crore for RCFL. ED's investigation in the case of RHFL and RCFL reveals that RHFL and RCFL received public funds of more than Rs. 11,000 Crore. Before Yes Bank invested this money in Reliance Anil Ambani group companies, Yes Bank had received huge funds from erstwhile Reliance Nippon Mutual Fund. As per SEBI regulations, Reliance Nippon Mutual Fund could not invest/divert funds directly in Anil Ambani group finance companies due to conflict-of-interest rules. Therefore, public money in mutual fund schemes was routed indirectly by them. The path ran through Yes Bank's exposures. The public funds reached Anil Ambani group companies through circuitous route

ED has also initiated investigation on the basis of FIR registered by CBI under various Sections of Indian Penal Code, 1860 and Prevention of Corruption Act, 1989 against RCOM, Anil Ambani and others. RCOM and its group companies availed loans from domestic and foreign lenders from the period of 2010-2012 onwards, of which a total amount of Rs. 40,185 Crore is outstanding. 9 banks have declared the loan accounts of the Group as fraud.

ED investigation revealed that loans taken by one entity from one bank were utilized for repayment of loans taken by other entities from other banks, transfer to related parties, and investments in mutual funds, which was in contravention to the terms and conditions of the sanction letter of the loans. In particular, RCOM and its group companies diverted over Rs. 13,600 Crore for evergreening of loans; over Rs. 12,600 Crore was diverted to connected parties and over Rs. 1,800 Crore was invested in FDs/MFs etc., which was substantially liquidated for rerouting to group entities. Huge misuse of bill discounting for the purpose of funneling funds to connected parties has also been detected by ED. Certain loans were siphoned off outside India through foreign outward remittances.

ED is actively pursuing perpetrators of financial crimes and is committed to restituting Proceeds of Crime to their rightful claimants.

Further investigation is under progress.