



Press Release

14.10.2026

Directorate of Enforcement (ED) Headquarter Investigation Unit, has seized assets worth ₹2,032.81 crores in India belonging to M/s Reliance Power Ltd (RPL) under Section 37A of the Foreign Exchange Management Act (FEMA), 1999. Seized assets include bank balances of RPL and its shareholding of M/s Sasan Power Limited. These assets are equivalent in value to the foreign exchange held outside India in contravention of Section 4 of FEMA.

Investigation was initiated on the basis of information received from the Securities and Exchange Board of India (SEBI), pertaining to write-offs/provisions aggregating ₹2,101.46 crore made by RPL in its books of account. These write-offs were related to overseas investments and advances made to companies in the British Virgin Islands (BVI) and the Cayman Islands.

Search operations were conducted under FEMA from 06.03.2026 to 08.03.2026, wherein several incriminating evidence were seized and statements of several persons were recorded.

Investigation has revealed that Reliance Natural Resources Ltd (since merged with RPL) raised US\$ 300 million through Foreign Currency Convertible Bonds in 2006. Of this, US\$ 275 million was invested in its wholly owned Singapore subsidiary, Reliance Natural Resources (Singapore) Pte Ltd (RNRL-S).

RNRL-S placed these funds on deposit with Deutsche Bank (Suisse) SA, Geneva. The deposits were used as collateral for loans extended to entities incorporated in the British Virgin Islands. The investigation found that these BVI entities were controlled and managed from India by the Reliance Anil Ambani Group (RAAG) through front persons, who acted as per the Group's directions.

Further investigation has revealed that the loan proceeds were utilised for varied purposes, including temporary roundtripping of funds to India through foreign entities based in Mauritius. The funds were utilized for the benefit of the Reliance Anil Ambani Group and parked outside India.

The BVI entities failed to repay the loans extended by Deutsche Bank. As part of the cover up, documents were fabricated to show that RNRL-S and Indonesian subsidiaries of RPL had made advances to these BVI entities for apparent genuine business purposes. During investigation, it was found that this documentation was backdated and prepared in order to project these transactions as genuine business transactions.

Further investigation is under progress.

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ED has seized assets worth ₹2,032.81 crores belonging to Reliance Power Ltd under Section 37A of FEMA, including bank balances and its shareholding in Sasan Power Limited, equivalent in value to foreign exchange held abroad in alleged contravention of Section 4 in connection with fabricated write

off of overseas investments and advances made to companies in British Virgin Islands (BVI) and the Cayman Islands.