



PRESS RELEASE

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**Multiple Properties Worth Rs. 1,452 Crore attached in RCOM Fraud Case;
Cumulative Group Attachment Nears Rs. 9,000 Crore.**

Directorate of Enforcement (ED), Special Task Force, Headquarters has provisionally attached multiple buildings in Dhirubhai Ambani Knowledge City (DAKC) and Millenium Business Park, Navi Mumbai, as well as plots of land and buildings in Pune, Chennai, and Bhubaneswar, cumulatively worth Rs. 1452.51 Crore under the provisions of Prevention of Money Laundering Act (PMLA), 2002.

It may be recalled that ED had earlier attached properties worth over Rs. 7,545 Crore in the bank fraud cases of Reliance Communications Ltd. (RCOM), Reliance Commercial Finance Ltd., and Reliance Home Finance Ltd.

ED 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.

The total attachment in these cases stands at Rs. 8,997 Crore. 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.