



PRESS RELEASE

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Directorate of Enforcement (ED) has filed a Supplementary Prosecution Complaint against 1. Partha Sarathi Biswal, 2. M/s Biswal Tradelink Private Limited, 3. M/s Biothane Chemicals Private Limited, 4. Amar Nath Dutta, 5. Ravinder Pal Singh Chadha, 6. M/s Reliance NU BESS Limited, 7. M/s Rosa Power Supply Company Limited, 8. Manoj Bhaiyasaheb Pongde, 9. M/s Reliance Power Limited, 10. Ashok Kumar Pal and 11. Punit Narendra Garg in the case of fake bank guarantees submitted by M/s Reliance Power Limited to Solar Energy Corporation of India (SECI) for the purpose of securing a tender issued by SECI.

In this case, ED initiated investigation on the basis of FIRs registered by EOW, Delhi, against M/s Reliance NU BESS Limited (a 100% subsidiary of M/s Reliance Power Limited) based on a complaint filed by SECI, and another FIR filed by M/s Reliance NU BESS Limited against M/s Biswal Tradelink Private Limited and its Managing Director, Partha Sarathi Biswal.

M/s Reliance Power Limited (through its subsidiary M/s Reliance NU BESS Limited) submitted a bid for a tender issued by SECI for setting up 1000 MW / 2000 MWh standalone BESS projects under tariff-based competitive bidding. The bidder was required to submit a Bank Guarantee of Rs. 68.2 Crore along with the bid documents. As per the tender conditions, if the Bank Guarantee is issued by a foreign bank, then it requires endorsement of the same from an Indian branch of that foreign bank or from State Bank of India (SBI).

ED investigation revealed that M/s Reliance Power Limited, with a mala fide intent, hired the services of a shell entity, M/s Biswal Tradelink Private Limited, to arrange a fake Bank Guarantee from First Rand Bank, Manila, Philippines, which is a non-existent branch, and from ACE Investment Bank Limited, Malaysia. Further, endorsements of the fake Bank Guarantees were done by using a spoofed email ID of SBI and forged endorsement letters purportedly issued by SBI. A fraudulent domain, s-bi.co.in (a look-alike of sbi.co.in), was used for the said purpose. Further, M/s Reliance Power Limited routed funds of Rs. 6.33 Crore from its other subsidiary, M/s Rosa Power Supply Company Limited, to the shell entity M/s Biswal Tradelink Private Limited under the guise of bogus transportation services, in order to meet the required funding for arranging the fake Bank Guarantee. ED investigation further revealed that a fake work order and fake invoices were executed by the officials of Reliance Group in collusion with accomplice Partha Sarathi Biswal. After arrangement of the fraudulent Bank Guarantee by M/s Biswal Tradelink Private Limited, M/s Reliance Power Limited also paid a hefty fee of Rs. 5.40 Crore to the said shell entity in order to depict the entire arrangement as a genuine commercial transaction.



Reliance Group officials were well aware that a fake Bank Guarantee and its fraudulent endorsements were being submitted to SECI from a spoofed email ID of SBI and, when SECI detected the fraud, Reliance Group arranged a genuine Bank Guarantee from IDBI Bank within a day of intimation of the fraud by SECI. However, SECI refused to accept the fresh Bank Guarantee as it was submitted after the due date. Since M/s Reliance NU BESS Limited had emerged as the L-2 bidder, in order to save the tender, Reliance Group officials even tried to arrange a fresh endorsement of the fake foreign Bank Guarantee from an SBI branch in Kolkata. Again, during this process, Reliance Group officials signed a dummy agreement and also obtained the “Certificate of Enlistment” of M/s Reliance NU BESS Limited from Kolkata Municipal Corporation by submitting bogus address documents. However, when they again failed to get the fresh endorsement done, in order to shift the entire blame onto the intermediary, they filed a complaint against M/s Biswal Tradelink Private Limited and its MD, Partha Sarathi Biswal.

ED investigation has established the connivance and mala fide intentions of Reliance Group in securing the SECI tender by submitting fake Bank Guarantees purportedly issued by foreign banks and their forged endorsements in the name of SBI. During the course of investigation, the CFO of M/s Reliance Power Limited, Ashok Kumar Pal, and other facilitators were arrested, all of whom are in judicial custody.

Just before filing the Prosecution Complaint in this case, ED attached Proceeds of Crime worth Rs. 5.15 Crore as well.