PRESS RELEASE
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ED attaches over 132 acres of land of Dhirubhai Ambani Knowledge City (DAKC) in Navi Mumbai, Maharashtra worth over Rs.4,462 Crores in Reliance Communications Ltd's Bank Fraud case.

Cumulative attachment of properties in the group now stands over Rs.7,500 Crores.

Directorate of Enforcement (ED), Special Task Force, Headquarters has provisionally attached over 132 acres of land in Dhirubhai Ambani Knowledge City (DAKC), Navi Mumbai, Maharashtra, worth Rs. 4,462.81 crores under the provisions of Prevention of Money Laundering Act, 2002 (PMLA). It may be recalled that ED had earlier attached 42 properties worth over Rs.3,083 crores in the bank fraud cases of Reliance Communications Ltd. (RCOM), Reliance Commercial Finance Ltd., and Reliance Home Finance Ltd.

ED had initiated investigation based on CBI's FIR under sections 120-B, 406 and 420 of the Indian Penal Code, 1860 and section 13(2) read with section 13(1)(d) of the Prevention of Corruption Act, 1989 against RCOM, Mr. 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 crores is outstanding. 5 banks have declared the loan accounts of the Group as fraud.

ED investigation has 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 ₹13,600 crore for evergreening of loans; over ₹12,600 crore was diverted to connected parties and over ₹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 over Rs.7,545 crores. ED is actively pursuing perpetrators of financial crime and is committed to restituting Proceeds of Crime to their rightful claimants.

Further investigation is under progress.

Images of the Attached Properties:

