

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**  
**UNSTARRED QUESTION NO- 113**

ANSWERED ON MONDAY, JULY 21, 2025/ASHADHA 30, 1947 (SAKA)

**STEPS TAKEN BY SBI TO SAFEGUARD PUBLIC SAVINGS**

113. SHRI S VENKATESAN

Will the Minister of FINANCE be pleased to state:-

(a) whether the Government has taken cognizance of the new item "State Bank of India (SBI) classified Anil Ambani-led Reliance Communications' loan account as fraud" appeared in "The Hindu" dated 2 July, 2025;

(b) if so, the details thereof and the action taken thereon;

(c) the total amount of credit involved in the case; and

(d) the remedial steps taken by the SBI to safeguard public savings lost due to this along with the present status thereof?

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) to (d): Yes sir. SBI has classified Reliance Communications' Limited (RCOM) along with Promoter Director Mr. Anil D Ambani as "Fraud" on 13.06.2025 in accordance with the Reserve Bank of India's Master Directions on Fraud Risk Management and Bank's Board-approved Policy on Classification, Reporting & Management of Frauds. Further, on 01.07.2025, as part of disclosure compliance, Resolution Professional of RCOM has informed the Bombay Stock Exchange regarding fraud classification by the bank.

The credit exposure by SBI in the aforesaid account includes, fund based – principal outstanding amount of Rs. 2,227.64 crore along with the accrued interest and expenses w.e.f. 26.08.2016 and non-fund based Bank Guarantee of Rs. 786.52 crore.

RCOM is undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 (IBC). Resolution Plan was approved by the Committee of Creditors and filed with the National Company Law Tribunal (NCLT), Mumbai on 06.03.2020, and NCLT approval is awaited.

The bank has also initiated Personal Insolvency Resolution Process under IBC against Mr. Anil D Ambani and the same is being heard by NCLT, Mumbai.

The Bank had earlier classified the account and promoters Mr. Anil D Ambani as "Fraud" on 10.11.2020 and filed a complaint with the Central Bureau of Investigation (CBI) on 05.01.2021. However, the complaint was returned in view of the "status quo" order dated 06.01.2021 by the Hon'ble High Court, Delhi.

Meanwhile, the Hon'ble Supreme Court Judgement dated 27.03.2023 in Civil Appeal No. 7300-7307 of 2022 (State Bank of India & Others Vs Rajesh Agarwal & Others) mandated that lenders provide borrowers with an opportunity to represent before classifying their accounts as fraud. Accordingly, the fraud classification in the account was reversed by the bank on 02.09.2023.

The fraud classification process was re-run, and the account was again classified as "Fraud" after following the due process as per RBI circular dated 15.07.2024.

On 24.06.2025, the bank has reported classification of fraud to RBI, and is also in the process of lodging complaint with CBI.

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