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Indian Agency Probes Anil Ambani Over Bank Fraud Allegations

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– Categories: Breaking News



India's Central Bureau of Investigation (CBI) has launched a criminal case against businessman Anil Ambani following a complaint by the State Bank of India (SBI), alleging financial misconduct linked to his former telecom company, Reliance Communications.

According to SBI, Ambani and his former company misappropriated bank funds through transactions that violated loan terms, leading to an alleged loss of INR 29.29 billion (approximately \$335.4 million). The CBI confirmed on Saturday that it had formally

registered the case and carried out searches at premises linked to Reliance Communications and at Ambani's residence.

Anil Ambani, the younger brother of Mukesh Ambani, Asia's richest man, has held business interests across sectors, including power and defence. His spokesperson denied the allegations, stating that Ambani "strongly denies all allegations and charges" and intends to "duly defend himself." The spokesperson further clarified that the transactions in question date back more than a decade, during which time Ambani served as a Non-Executive Director, with no involvement in day-to-day management.

"It is pertinent to note that SBI, by its own order, has already withdrawn proceedings against five other Non-Executive Directors. Despite this, Mr. Ambani has been selectively singled out," the statement said.

The case has renewed public interest in Ambani, who last made headlines in 2018 when opposition leader Rahul Gandhi accused him and Prime Minister Narendra Modi of improper dealings in the Rafale fighter jet purchase from France. Both denied the allegations, and India's Supreme Court later dismissed calls for an investigation, citing insufficient evidence of wrongdoing.

The ongoing probe marks another chapter in the legal and financial challenges faced by Anil Ambani, whose business empire has seen significant setbacks in recent years. The CBI has stated that the complaint from SBI will undergo a "thorough investigation" to determine the extent of alleged misconduct and its impact on the bank.

SBI, India's largest public sector bank, has faced scrutiny over its lending practices in several high-profile corporate cases. This latest development highlights the continuing efforts by Indian authorities to address alleged financial irregularities involving major business figures.

The investigation remains at an early stage, with no formal charges brought against Ambani as of now. Further actions by the CBI will depend on the outcome of its ongoing inquiries.