

**FEMA**  
CA. Manoj Shah, CA. Atal Bhanja

**Summary Information on few Compounding Orders issued after 1st March 2020**

Sr. No.	Party Name	Nature of Contravention	Date of Order	Compo- unding Fees (Rs.)
1.	Telemune Software Solutions Pvt. Ltd.	Regulation 3 of FEMA Notification 10(R) – Restriction on Holding foreign currency account by a person resident in India.	27-11-2020	1,05,050
2.	Mahindra and Mahindra Limited	Regulation 16(1)(iii) of FEMA Notification No. 120 – Disinvestment of overseas investment without obtaining Valuation Certificate	19-08-2020	7,41,350
3.	Rajesh Birjalal Bachani	Regulation 3 read with Regulation 4.B.(v) of Notification No. FEMA 3(R)/2018- RB – Borrowing by person resident in India from its NRI close relatives	13-08-2020	1,04,000
4.	Anand Daniel	Para 1 of Schedule III of FEM(Current Account Transactions) Rules, 2000 – Remittance under LRS in excess of USD 2,50,000 without prior approval of RBI	11-08-2020	52,718
5.	Mahindra and Mahindra Limited	Regulation 6(4)(iv) of Notification No. FEMA 120/2004- RB – undertaking financial commitment without equity contribution in JV/WOS without obtaining prior approval of RBI	25-07-2020	19,44,451
6.	ckers Finance Private Limited	Regulation 4.B (i) read with Para 10 of Schedule I of Notification No. FEMA 3(R)/2018-RB – Parking of ECB proceeds abroad or in India pending utilisation for permissible end uses.	10-07-2020	5,00,000
7.	Matrimony.com Limited	Regulation 6(2)(ii) of Notification No. FEMA 120/2004- RB – Direct Investment in overseas JV/WOS no engaged in bonafide business activity	09-04-2020	51,256
8.	Bimla Devi	Regulation 5(1) of Notification	18-03-	14,66,760

	Beriwala	No. FEMA 120/ 2004- RB, Section 10(6) of FEMA 1999 – Person resident of India uses foreign exchange for purpose other than the purpose mentioned in declaration or using it for purpose for which purchase or acquisition of foreign exchange is not permitted and Making overseas investment without approval of RBI.	2020	
9.	Micro Labs Limited	Regulation 6(2)(iv) of Notification No. FEMA 120/ 2004- RB – Undertaking financial commitment without making equity contribution in JV/WOS without prior approval of RBI.	13-03-2020	2,72,106