

# Article

## ODI Compliances, Contraventions & Compounding under FEMA

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## Introduction:

In the age of globalisation, many Indian businesses are stepping out of their country and making substantial investments in international markets. The extent of Overseas Direct Investment ('ODI') has shown a very healthy trend. While policymakers welcome the opportunity of Indian businesses establishing themselves in foreign lands, however, there is always a lurking fear that money that goes out of India may either be used in spurious ventures overseas, or may just get parked in some offshore jurisdictions, or may find its way back home in surrogate forms. Hence, India continues to have controls over ODI – both at the time of initial remittance, as also regular reporting requirements. There are also stringent requirements to regulate any write offs, or transfer of shares at a loss.

Very often, we have seen companies unintentionally violate provisions of ODI regulations, and thereafter face show-causes from either Directorate of Revenue Intelligence ('DRI') or other authorities. It may be noted that minor slips in ODI compliances may land entrepreneurs into very serious penal consequences. Hence, while it is necessary to ensure compliance itself, if at all unintended non-compliances happen, it is important to take the route of suo moto compounding.

ODI helps companies to get direct access to newer and more extensive markets, better technologies which would enable them to increase their customer base and achieve a global reach. For expanding their market and to survive in such a competitive market.

Investment in wholly owned subsidiaries and joint ventures outside India by person resident in India is governed by FEMA (Transfer or Issue of Foreign Security) (Amendment) Regulations, 2004<sup>1</sup> issued vide Notification No. FEMA 120/RB-2004 dated 7th July, 2004.

This article discusses the compliances under ODI, process of compounding and reviews certain compounding orders passed by RBI in relation to contravention of ODI regulations.

## Meaning of Overseas Direct Investment (ODI):

As per **sec 2(e) of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004** Investment made by any person outside India:

- by purchasing existing shares of foreign entity which can be joint venture or wholly owned subsidiary or
- by making contribution to the capital of the foreign entity or
- by making subscription to the memorandum of the foreign entity
- But does not include portfolio investment

To read FAQs on ODI, click [here](#) to read.

## An individual, being an Indian resident, has been permitted to acquire securities as given below:

- Out of funds held in the RFC account;
- As bonus shares on existing holding of foreign currency shares;
- When not permanently resident in India, from the foreign currency resources outside India.

## Sources for making overseas direct investment with Indian Party:

- Drawal of foreign exchange from an AD bank in India.

<sup>1</sup>[https://www.rbi.org.in/Scripts/BS\\_ViewMasDirections.aspx?id=10637](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10637)

- Acquisition of the shares of foreign entity by way of exchange of the shares of the Indian party.
- Capitalization of exports (the amount which is remained unrealized against exports proceeds) and other dues and entitlements.
- Proceeds of External Commercial Borrowings / Foreign Currency Convertible Bonds. In exchange of ADRs / GDRs issued in accordance with the Scheme for issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and the guidelines issued by Government of India in the matter.
- Balances held in Exchange Earners Foreign Currency account of the Indian Party maintained with an Authorized Dealer.
- Proceeds of foreign currency funds raised through ADR / GDR issues.

#### Possible violations under ODI regulations:

- An Indian Party invests in prohibited sectors viz. real estate or banking business without prior approval of RBI;
- An overseas entity, having direct or indirect equity participation by an Indian Party, offers financial products linked to Indian Rupee (e.g. non-deliverable trades involving foreign currency, rupee exchange rates, stock indices linked to Indian market, etc.) without the specific approval of the Reserve Bank;
- An Indian Party breaches the limit of 400% of net worth limit and did not seek prior approval of RBI;
- Indian Party failed to seek prior approval of RBI for financial commitment (FC) exceeding USD 1 (one) billion (or its equivalent) in a financial year even when the total FC of the Indian Party is within the eligible limit under the automatic route (i.e., within 400% of the net worth as per the last audited balance sheet);
- The Indian Party / entity extends loan / guarantee to an overseas JV / WOS in which it has no equity participation without approval of RBI;
- The Indian Party routes transactions through different branches or different AD Banks
- Indian Party fails to obtain valuation report in case of partial / full acquisition of an existing foreign company, where the investment is more than USD 5 million;
- Indian Party issues corporate guarantee on behalf of second generation or subsequent level step down operating subsidiaries without approval of RBI;
- Portfolio investments by listed entities or investment by Mutual funds beyond prescribed limit;
- Restructuring of the balance sheet of the overseas entity involving write off of capital and receivables beyond prescribed limit without approval of RBI;
- Failure to receive share certificates or any other documentary evidence of investment in the foreign JV / WOS as an evidence of investment by Indian Party or failure to submit the same to the designated AD within 6 months;
- Failure to repatriate all dues receivable from the foreign JV / WOS, like dividend, royalty, technical fees etc to India by the Indian Party;
- Failure to submit an Annual Performance Report in Part III of Form ODI in respect of each JV or WOS outside India to the Reserve Bank through the designated Authorized Dealer;
- Failure to provide the details of the decisions taken by a JV/WOS regarding diversification of its activities /setting up of step down subsidiaries to the Authorised Dealer;
- Failure to report any alteration in share holding pattern within 30 days of the approval of those decisions by the competent authority concerned of such JV/WOS in terms of the local laws of the host country;
- In case of disinvestment, failure to repatriate sale proceeds of shares/securities to India immediately on receipt thereof and in any case within 90 days from the date of sale of the shares /securities and/ or failure to submit documentary evidence to this effect to the Authorised Dealer bank.

## Compounding under FEMA:

Compounding is a mechanism under which an offender who has violated any provisions and regulations of FEMA, have an opportunity to confess such contravention voluntarily and thereby he can avoid prosecution of that offence by paying fines and penalties in terms of money. That does not mean that the concept of compounding and provisions regarding that provides liberal approach against such contraventions. Compounding is not an inherent right; it is just a settlement to prevent examination and adjudication of offences.

The Reserve Bank is empowered to compound any contraventions as defined under section 13 of FEMA, 1999 except the contravention under section 3(a).

Compounding is governed by Master Direction- Compounding of Contraventions under FEMA, 1999.<sup>2</sup>

## Power to compound

<b>Sum involved in contravention</b>	<b>Power to compound</b>
Upto rupees ten lakhs rupees	Assistant General Manager of the Reserve Bank of India
More than rupees ten lakhs but less than rupees forty lakhs	Deputy General Manager of Reserve Bank of India;
Rupees forty lakhs or more but less than rupees hundred lakhs	General Manager of Reserve Bank of India;
Rupees one hundred lakhs or more	Chief General Manager of the Reserve Bank of India

Offender who has made contravention of FEMA regulation or any rules, regulations, circulars, notifications, directions issued under FEMA can apply for compounding of such offences. Offender can either apply suo moto after contravention comes to his knowledge or after receiving intimation from RBI or other regulatory authorities regarding contravention of any provision.

## Where to apply?

**Following are some offences which can be compounded under FEMA with Regional Offices:**

- Delay in reporting inward remittance received for issue of shares.
- Delay in filing form FC (GPR) after issue of shares.
- Delay in filing the Annual Return in respect of the Foreign Liabilities and Assets (FLAR).
- Delay in issue of shares/refund of share application money beyond 180 days, mode of receipt of funds, etc
- Violation of pricing guidelines for issue of shares
- Issue of shares without approval of RBI or FIPB respectively, wherever required.
- Delay in submission of form FC-TRS on transfer of shares from Resident to Non Resident.
- Delay in submission of form FC-TRS on transfer of shares from Non-Resident to Resident.
- Receiving investment in India from non-resident or taking on record transfer of shares by Investee Company.
- Delay in reporting the downstream investment made by an Indian entity or an investment vehicle in another Indian entity (which is considered as 7 indirect foreign investment for the investee Indian entity in terms of these regulations), to Secretariat for Industrial Assistance, DIPP
- Delay in reporting receipt of amount of consideration for capital contribution and acquisition of profit shares by Limited Liability Partnerships (LLPs)/ delay in reporting disinvestment/transfer of capital contribution or profit share between a resident and a non-resident (or vice-versa) in case of LLPs.

<sup>2</sup> <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/01MDC010116BADB4521C423465C9679DBFA22845C7D.PDF>

- Gift of capital instruments by a person resident in India to a person resident outside India without seeking prior approval of the Reserve Bank of India.

### **Following are some offences which can be compounded under FEMA by FED CO Cell, New Delhi**

- Contraventions relating to acquisition and transfer of immovable property outside India
- Contraventions relating to acquisition and transfer of immovable property in India
- Contraventions relating to establishment in India of Branch office, Liaison Office or Project office
- Contraventions falling under Foreign Exchange Management (Deposit) Regulations, 2000

The powers to compound the contraventions as afore stated have been delegated to all Regional Offices (except Kochi and Panaji) and FED, CO Cell, New Delhi respectively without any limit on the amount of contravention. Kochi and Panaji Regional offices can compound the contraventions at paragraph 3 for amount of contravention below Rupees one hundred lakhs (Rs.1,00,00,000/-). The contraventions for amounts of Rupees one hundred lakhs (Rs. 1,00,00,000/-) or more under the jurisdiction of Panaji and Kochi Regional Offices with respect to all the delegated powers shall henceforth be compounded at Mumbai RO and Thiruvananthapuram RO respectively.

**For all other contraventions, applications may continue to be submitted to CEFA, Foreign Exchange Department, Reserve Bank of India, 5th floor, Amar Building, Sir P. M. Road, Fort, Mumbai 400001**

### **Process of compounding:<sup>3</sup>**

- The applications along with the prescribed documents<sup>4</sup> need to be submitted with a fee of Rs.5,000/- by way of a demand draft drawn in favor of “Reserve Bank of India”.
  - Accordingly, violations under ODI Regulations will be applied at RBI, Mumbai.
  - Part XI of the Master Directions on reporting under FEMA provides for format of application.
- Such demand draft shall be payable at the concerned regional office and at Mumbai to the compounding authority.
- Application for compounding shall be given to RBI and the RBI shall examine the application based on the documents and submissions made along with the application and assess whether contravention is quantifiable or not.
- If contravention is quantifiable then the amount of contravention needs to be determined.
- The Compounding Authority may call for additional information or document regarding compounding as and when needed, if the offender fails to submit the information or documents called for within the specified period, the application for compounding will be liable for rejection.
- If the application is required to be returned, where necessary approvals are not obtained from the authorities or due to incomplete application or for any other reason than application fees of Rs. 5000/- will be returned to the applicant.
- The Compounding application shall be disposed of by the authority within 180 days from the date of receipt of the completed application for compounding.
- The following factors, which are only indicative, may be taken into consideration for the purpose of passing compounding order and adjudging the quantum of sum on payment of which contravention shall be compounded:

<sup>3</sup> [https://rbi.org.in/scripts/FS\\_Notification.aspx?Id=10190&fn=5&Mode=0](https://rbi.org.in/scripts/FS_Notification.aspx?Id=10190&fn=5&Mode=0)

<sup>4</sup> \* in the FED Master Direction No. 18/2015-16 titled ‘Master Direction – Reporting under Foreign Exchange Management Act, 1999’ dated January 01, 2016 Updated as on January 24, 2018

- The amount of gain of unfair advantage, wherever quantifiable, made as a result of the contravention
- The amount of loss caused to any authority/ agency/ exchequer as a result of the contravention
- Economic benefits accruing to the contravener from delayed compliance or compliance avoided
- The repetitive nature of the contravention, the track record and/or history of noncompliance of the contravener
- Contravener's conduct in undertaking the transaction and in disclosure of full facts in the application and submissions made during the personal hearing; and any other factor as considered relevant and appropriate
- The time limit for this purpose would be reckoned from the date of receipt of the completed application for compounding by the Reserve Bank
- One copy of the compounding order issued under sub rule (2) of Rule 8 of Foreign Exchange (Compounding Proceedings) Rules, 2000 shall be supplied to the applicant (the contravener) and also to the Adjudicating Authority.

#### Advantages of compounding:

- Speedy disposal of case;
- No further proceeding will be initiated;
- Minimize litigation and reduces the burden of judiciary.
- Short cut method to avoid litigation.

#### Pre-requisite for Compounding Process

- In respect of a contravention committed by any person within a period of three years from the date on which a similar contravention committed by him was compounded under the Compounding Rules, such contraventions would not be compounded and relevant provisions of the FEMA, 1999 shall apply. Any second or subsequent contravention committed after the expiry of a period of three years from the date on which the contravention was previously compounded shall be deemed to be a first contravention.
- Contraventions relating to any transaction where proper approvals or permission from the Government or any statutory authority concerned, as the case may be, have not been obtained; such contraventions would not be compounded unless the required approvals are obtained from the concerned authorities.
- Cases of contravention, such as, those having serious contravention suspected of money laundering, terror financing or affecting sovereignty and integrity of the nation or where the contravener fails to pay the sum for which contravention was compounded within the specified period in terms of the compounding order, shall be referred to the Directorate of Enforcement for further investigation and necessary action under FEMA, 1999 or to the authority instituted for implementation of the Prevention of Money Laundering Act 2002, or to any other agencies, for necessary action as deemed fit.
- In case where adjudication has been done by the Directorate of Enforcement and an appeal has been filed under section 17 or section 19 of FEMA, 1999, no contravention can be compounded in terms of Rule 11 of Foreign Exchange (Compounding Proceedings) Rules, 2000. The applicant shall confirm in the undertaking required to be furnished as per Annex III along with the compounding application that they have not filed any appeal under section 17 or section 19 of FEMA, 1999.

### Details to be provided along with ODI compounding application

- Name of the applicant
- Date of incorporation
- Income-tax PAN
- Nature of activities under taken (Please give NIC code – 1987)
- Name of Overseas entity
- Date of incorporation of overseas entity
- Nature of activities under taken by overseas entity
- Nature of entity- WOS/JV
- Details of remittance sent- Date of remittance; Amount in FCY and in INR
- Details of other financial Commitment
- Details of UIN applied and received
- Date of receipt of share certificate
- Approval of other regulators, if required
- Details of APRs submitted: For the period ended; date of submission
- Nature of contravention and reasons for the contravention
- All supporting documents may be submitted

**List of Compounding Orders passed by RBI for ODI contraventions:<sup>5</sup>**

Sr. No.	Date of Order	Name of Party	Nature of Violation	Amount and period of Contravention declared by applicant	Penalty	Any other action	Name of GM giving order	Region/office of RBI
1.	24.02.2020	Datamatics Global Services Ltd	(i) Delay in submission of Form ODI for remittances and (ii) Delay in submission of annual performance reports (APRs) for the years from 2007 to 2016 in violation of Regulation 6(2)(vi) And Regulation 15(iii), respectively of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004.	It was observed that the applicant has contravened the provisions of Regulation 6(2)(vi) and Regulation 15(iii) of Notification No.FEMA. 120/ 2004-RB. Amount of contravention: (i) Regulation 6(2)(vi) - Rs 3,15,90,000/- and the period of contravention is from March 01, 2006 to May 17, 2019. (ii) Regulation 15(iii) – delayed APRs for the 10 years (2007-2016).	Rs.7,72,500	No	R.K. Moolchandani	Foreign Exchange Department, 5th Floor, Amar Building, Sir P M Road Mumbai - 400001
2.	17.02.2020	Everest Kanto Cylinder Limited	(i) Delayed repatriation of interest due on loans and (ii) Delay in submission of APRs for the years 2007, 2017 and 2018, in violation of Regulation 15(ii) and Regulation 15(iii), respectively, of Foreign Exchange Management	(i) Regulation 15(ii) - Rs. 21,08,84,700/- (ii) Regulation 15(iii) - three APRs delayed for the years 2007, 2017 and 2018	Rs.15,60,025	No	R.K. Moolchandani	Foreign Exchange Department, 5th Floor, Amar Building, Sir P M Road Mumbai - 400001

<sup>5</sup> <https://www.rbi.org.in/scripts/Compoundingorders.aspx>



Sr. No.	Date of Order	Name of Party	Nature of Violation	Amount and period of Contravention declared by applicant	Penalty	Any other action	Name of GM giving order	Region/office of RBI
			(Transfer or Issue of any Foreign Security) Regulations, 2004					
3.	17.02.2020	Bennett, Coleman and Company Limited	(i)delay in filing Form ODI for remittances (ii) delay in receipt of share certificates (iii)delay in submission of Annual Performance Reports (APRs)	Amount of contravention: (i) Regulation 6(2)(vi) – Rs. 162,79,14,988/- (ii) Regulation 15(i) - Rs. 46,55,36,00/- (iii) Regulation 15(ii) - Rs. 17,47,62,647/-	Rs. 4,35,833	No	R.K. Moolchandani	Foreign Exchange Department, 5th Floor, Amar Building, Sir P M Road Mumbai - 400001
4.	03.02.2020	R Systems International Limited	(i) making FDI in India through overseas direct Investment route, resulting in an ODI-FDI structure and (ii) delay in submission of Annual Performance Reports (APRs) beyond the stipulated time period, in contravention of Regulations 5(1) read with 13 and 15(iii), respectively, of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004	It was observed that the applicant has contravened the provisions of Regulations 5(1) read with 13 and 15(iii) of Notification No. FEMA.120/ 2004-RB dated July 7, 2004. The amount of contravention is INR 4,99,990/- and period of contravention ranges from eight days to four years two months approximately	Rs. 1,43,500	No	Nivedita Dwivedi	Foreign Exchange Department, 5th Floor, Amar Building, Sir P M Road Mumbai - 400001
5.	31.01.2020	Sona BLW Precision Forgings Limited	(i)delay in filing Form ODI (ii) delay in receipt of share certificates	Amount of contravention: (i) Regulation 6(2)(vi) – Rs. 10,00,00,000/- (ii) Regulation 15(i) - Rs.	Rs. 49,12,961	No	R.K. Moolchandani	Foreign Exchange Department, 5th Floor,

Sr. No.	Date of Order	Name of Party	Nature of Violation	Amount and period of Contravention declared by applicant	Penalty	Any other action	Name of GM giving order	Region/office of RBI
			(iii)delay in submission of Annual Performance Reports (APRs) (iv)non-repatriation of interest due on loan and (v)conversion of interest receivables into preference shares under ODI, pertaining to Regulation 6(2)(vi), 15(i), 15(iii), 15(ii) and 6(3)(ii)(b), respectively, of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004.	10,00,00,000/-				Amar Building, Sir P M Road Mumbai - 400001
6.	24.02.2020	Windlass Engineers and Services Pvt Ltd	(a) Receipt of shares on deferred basis and (b) Delay in submission of APRs for the years from 2016 to 2018; in violation of Regulation 5(1) read with Regulation 6(3) and Regulation 15(iii), respectively, of Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004	The amount and period of contravention involved is as follows: (i) Regulation 5(1) read with Regulation 6(3) – Rs.5,59,28,196/- and the period of contravention ranges from four months to three years and eight months approximately (iii) Regulation 15(iii) – three APRs delayed for the years 2016 - 2018	Rs. 4,13,738	No	R.K. Moolchandani	Foreign Exchange Department, 5th Floor, Amar Building, Sir P M Road Mumbai - 400001

Sr. No.	Date of Order	Name of Party	Nature of Violation	Amount and period of Contravention declared by applicant	Penalty	Any other action	Name of GM giving order	Region/office of RBI
7.	23.05.2019	Microfinish Valves Private Limited	(i) Delay in receipt of share certificate beyond the stipulated time period of six months and (ii) Delay in submission of Annual Performance Report (APR).	It was observed that the applicant has contravened the provisions of Regulations 15(i) and 15(iii) of Notification No. FEMA 120/2004-RB. The amounts and periods of contravention are as follows: Amount of contravention – Rs. 6,65,41,206/- and period of contravention ranges from 3 years and 8 months to 7 years and 3 months approximately.	Rs.17,40,000	No	R.K. Moolchandani	Foreign Exchange Department, 5th Floor, Amar Building, Sir P M Road Mumbai - 400001
8.	06.11.2018	Modular Power Private Ltd	(i) Failure to submit share certificates in time, (ii) Disinvestment from the JV without submission of the Annual Performance Report (APR) (iii) Delayed submission/ non submission of APRs for the years 2008, 2009 and 2010	The amount of contravention is considered to be the value of the investment made i.e. Euro 100,000/- equivalent to INR 58,45,117/-, which was disinvested without following the due process as laid down in Reg 16(1)(v) of FEMA 120. The submission of evidence of investment was delayed by more than a year. The APRs for 2008 and 2009 were submitted with delay, in contravention to guidelines on regulatory reporting. The submission of APR for 2010 was waived subject to compounding.	Rs.133,838/-	No	Ms. Sharmila Thakur	Foreign Exchange Department, 5th Floor, Amar Building, Sir P M Road Mumbai - 400001
9.	31.10.2018	Parijat Industries (I) Pvt. Limited	(i) Delayed receipt of share certificates for the investment done	Regulation 15(i)-The amount of contravention in INR, as declared by the	Rs.74,982/-	No	Meenakshi Ganju	Foreign Exchange Department,

Sr. No.	Date of Order	Name of Party	Nature of Violation	Amount and period of Contravention declared by applicant	Penalty	Any other action	Name of GM giving order	Region/office of RBI
			<p>in Overseas entity i.e. beyond the prescribed period of 6 months in contravention of Regulation 15(i) of FEMA 120/RB-2004 dated July 7,2004 as amended from time to time.</p> <p>(ii) The Applicant disinvested (with write off AED 101055.32) within one year of equity remittance to the JV/WOS in contravention of Regulation 16(1)(v) of FEMA 120/2004-RB.</p>	<p>applicant is Rs. 27,24,000/- approximately and the period of contravention taken is 10 days from the date of such remittance to the date of submission of proof of investment.</p> <p>Regulation 16(1)(v)-The amount of contravention in INR, as declared by the applicant is Rs.27,24,000/- approximately and the period of contravention is from December 8, 2016(the date of winding up of the WOS) till September 25, 2018 (the date of regularization)</p>				5th Floor, Amar Building, Sir P M Road Mumbai - 400001
10.	12.09.2018	Tata Steel Ltd (TSL)	<p>(i) Delay in submission of Form ODI Part I (effecting remittances without obtaining UIN).</p> <p>(ii) Delay in submission of Annual Performance Reports (APRs) within the stipulated time period and</p> <p>(iii) Disinvestment with write off without the submission of APRs.</p>	<p>It was observed that the applicant has contravened the provisions of Regulations 6(2) (vi), 15(iii) and 16(1)(v) of Notification No.FEMA.120/2004-RB amount of contravention is Rs.6,72,622.06/- and period of contravention ranges from one year three months to eleven years approximately.</p>	Rs.2,18,408	No	S.Arumugam	Foreign Exchange Department, 5th Floor, Amar Building, Sir P M Road Mumbai - 400001
11.	19.10.2018	Innovations Investment	(i) Delay in receipt of share certificate	It was observed that the applicant has contravened the provisions of	Rs.1,00,000	No	R.K. Moolchandani	Foreign Exchange Department,

Sr. No.	Date of Order	Name of Party	Nature of Violation	Amount and period of Contravention declared by applicant	Penalty	Any other action	Name of GM giving order	Region/office of RBI
		Management India Private Limited	beyond the stipulated time period, (ii) Delay in reporting of Annual Performance Reports (APRs) beyond the stipulated time period and (iii) Delay in filing of annual return on Foreign Liabilities and Assets (FLA).	Regulations 15(i), 15(iii) and 15(iv) of Notification No.FEMA.120/2004-RB. The amounts and periods of contravention are as under: (i) Regulation 15(i): Amount of contravention - Rs. 2,62,60,000/- and the period of contravention is three years three months approximately. (ii) Regulation 15(iii) and Regulation 15(iv): The period of contravention is three years.				5th Floor, Amar Building, Sir P M Road Mumbai - 400001
12.	06.09.2018	Shyam Metalics and Energy Ltd	(i) Disinvestment from the JV without submission of the Annual Performance Report (APR) and (ii) Delayed submission of APRs for the years 2012 to 2014 and 2016.	The amount of contravention is considered to be the value of the investment made i.e. Euro 76,118/- equivalent to Rs. 51,84,798/-, which was disinvested without following the due process as laid down in Regulation 16(1)(v) of FEMA 120. The APRs for four years i.e 2012, 2013, 2014 and 2016 were submitted with delay in contravention to guidelines on regulatory reporting.	Rs.1,15,924	No	Ms. Sharmila Thakur	Foreign Exchange Department, 5th Floor, Amar Building, Sir P M Road Mumbai - 400001