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JANUARY 2019

FEMA FOCUS

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ANALYSIS OF RECENT COMPOUNDING ORDERS

An analysis of some interesting compounding orders passed by Reserve Bank of India in recent months of August 2018 and September 2018 and uploaded on the website[1] are given below. Article refers to regulatory provisions as existing at the time of offence. Changes in regulatory provisions are noted in comments section.

A. (Comment: Deleted since this section covers orders passed under FDI / ECB and investment in partnerships, otherwise should be bifurcated as (a) FDI compounding orders (b) ODI Compounding orders and (c) Other compounding orders)

Aditya Birla Idea Payments Bank Limited

Date of order: 6th August 2018

Regulation: FEMA 20/2000-RB Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (FEMA 20).

Issue: Delay in meeting minimum capitalisation norms beyond the stipulated time period.

Facts

Applicant[2] is engaged in Banking Business, i.e., to accept deposits from individuals, small businesses, other entities and public, as permitted by the Reserve Bank of India from time to time.

Idea Mobile Commerce Services Limited (IMCSL) merged with Applicant and accordingly Applicant is successor entity of IMCSPL for violation committed by IMCSPL.

Until March 2014, IMCSL (wholly owned subsidiary of Idea) was a business correspondent for a private sector bank in India. Pursuant to authorisation dated 25th November 2013,

granted by RBI, IMCSL was engaged in the business of issuing prepaid payment instruments (PPIs).

As per the extant guidelines, activity of issuing PPIs is covered under the 18 permitted NBFC activities where foreign investment is permitted under 100% automatic route subject to complying with minimum capitalisation norms.

On 10th January 2007, Idea had obtained an approval of the erstwhile Foreign Investment Promotion Board (FIPB) for foreign equity participation of up to 74% in its paid-up capital, by virtue of which it was now a foreign owned and controlled company, and thus, its WOS, IMCSL also became foreign owned and controlled. IMCSL was thus required to comply with the minimum capitalisation norms of USD 5 million.

However, there was a delay in meeting these norms. The norms were finally met on 26th April 2016, when the applicant completed bringing in the deficit amount of Rs. 26,79,00,000/- thereby fulfilling the shortfall amount in meeting the capitalisation requirement of Rs. 31,29,00,000 (USD 5 million).

Regulatory provisions:

Regulation 5(1) of Notification No. FEMA 20/2000-RB permits purchase of shares by certain persons resident outside India under Foreign Direct Investment Scheme, subject to terms and conditions specified in Schedule I.

Further, Paragraph 24.2(1) (ii), later renamed as Paragraph F.8.2 (1) (iii) of Annexure B of Schedule I of Notification No. FEMA 20/2000-RB specifies the minimum capitalisation norms subject to which foreign investment in NBFC is allowed under the automatic route. It specifies the same as "US \$5 million for foreign capital more than 51% and up to 74% to be brought up front."

Contravention:

Relevant Para of FEMA 20 Regulation	Nature of default	Amount involved (in INR)	Time period of default
Paragraph F.8.2 (1) (iii) of Annexure B of Schedule I	Delay in meeting the minimum capitalisation norms.	Rs. 26,79,00,000/-	2 years 4 months approximately

Compounding penalty:

Compounding penalty of Rs.16,57,400 was levied.

Comments:

(I) Scenario until October, 2016

• Until October, 2016, 100% FDI in NBFC sector under automatic route was permitted only for prescribed 18 activities. Further, such activities were classified as fund based and non-fund based activities and the investment was subject to minimum capitalisation norms as prescribed in the FDI Policy and FEMA 20.

(II) Replacement of NBFC sector by OFS in October 2016

- On 25th October, 2016, Department of Industrial Policy and Promotion (DIPP) released Press Note 6 of 2016[3] and liberalised the FDI Policy by replacing the existing NBFC sector with Other Financial Services (OFS) Sector.
- OFS includes activities which are regulated by any financial sector regulator RBI, SEBI, IRDA, Pension Fund Regulatory and Development Authority, National Housing Bank or any other financial sector regulator as may be notified by the government in this regard.
- OFS are categorised as (A) Regulated OFS and (B) Unregulated / Unregistered / Exempted OFS. Entities engaged in Regulated OFS are permitted to receive up to 100% FDI under automatic route whereas entities engaged in Unregulated OFS are permitted to receive up to 100% FDI only with Government approval.
- The said Press Note further provided that FDI in OFS Sector (both Regulated OFS and Unregulated OFS) shall be subject to conditionalities and minimum capitalisation norms that may be prescribed by the concerned Financial Services Regulator or Government agency, as applicable. However, the Government did not prescribe such minimum capitalisation norms pursuant to Press Note 6.
- The same conditions applicable to OFS Sector under the 2016 FDI Policy have been retained under the current consolidated FDI policy of 2018, FEMA 20R and RBI Master Directions on FDI in India.

(III) 2018 Press Release introducing Minimum Capitalisation Norms for unregulated OFS

- Ministry of Finance vide press release dated 16th April 2018[4], proposed to introduce Minimum Capital Requirements for Unregulated OFS. The said press release prescribes minimum FDI Capital of US \$ 20 Mn for Unregulated / Exempted / Unregistered Fund-Based activities and US \$ 2 Mn for Unregulated / Exempted / Unregistered Non Fund-Based activities. It has further given a list of what activities which are fund based and non-fund based.
- However, it may be noted that this press release has not yet been notified.

B. Aircom International India Private Limited

Date of Order: 23rd August 2018

Regulation: FEMA 3/2000-RB Foreign Exchange Management (Borrowing or Lending in Foreign Exchange) Regulations, 2000

Issue:

- 1. Availing ECB from a non-recognized lender
- 2. Availing ECB for an end-use that was not permitted
- Drawdown of ECB before obtaining Loan Registration Number (LRN) from RBI
- 4. Delay in meeting the reporting requirements

FACTS:

Applicant is engaged in the business of import of software for further resale in India and export of management services, software consultancy and training services, and is the wholly owned subsidiary (WOS) of M/s Aircom International Limited, UK.

Applicant raised foreign currency loan of GBP 75,000 (equivalent to INR 51,15,398) on 7th February 2001 from its holding company for general corporate expenses. The lender was not a recognised lender at the time of giving loan and became eligible only from June 2001.

The applicant company also raised foreign currency loans of GBP 3,93,000 and USD 5,33,477 (in totality equivalent to INR 5,56,75,886) in 7 tranches from July 15, 2004 to May 15, 2006 from the parent company, for working capital purposes and without obtaining LRN. ECB was allowed for working capital purposes only from 4th September 2013.

Reporting requirements were also not adhered to.

Regulatory Provisions:

Regulation 6 of Notification No. FEMA 3/2000-RB read with paragraphs 1(iii), 1(iv), (xi) and (xii) of Schedule I.

Contravention:

Relevant Para of FEMA 20 Regulation	Nature of default
Paragraph 1(iii) of Schedule I	Availing ECB from a non-recognised lender.
Paragraph 1(iv) of Schedule I	Availing ECB for an end-use that was not permitted.
Paragraph 1(xi) of Schedule I	Drawdown of ECB before obtaining LRN from RBI
Paragraph 1 (xii) of Schedule I	Delay in meeting the reporting requirements.

Period of default is approximately 4 months to 17 years and total amount of default is Rs. 6,07,91,284/-.

Compounding penalty

Compounding penalty of Rs. 5,05,935 was levied.

Comments:

Under the erstwhile ECB Policy, ECB was not permitted to be utilised for General Corporate Purpose. RBI vide notification[5] dated 4th September 2013, permitted eligible borrowers to avail ECB under approval route from their foreign equity holder company for general corporate purposes subject to certain conditions.

As a simplification measure, RBI vide notification[6] dated 16th May 2014 permitted companies belonging to manufacturing, infrastructure, hotels, hospitals and software development sectors to avail ECB **only from Direct Equity Holders for general corporate purpose** (including working capital financing) under the **Automatic Route**.

As on date, ECB Policy permits Eligible Borrowers to avail ECB for general corporate and working capital purpose from 'Foreign Direct Equity Holders as well as Indirect Equity Holders and Group Companies (as defined under FEMA 3/2000) under Automatic Route provided that the minimum average maturity period is of 5 years.

Further, extant ECB guidelines permits companies engaged in software development sector to avail ECB for general corporate purpose (including working capital). Software development sector is not defined but it would generally mean development of software. In facts of case, applicant is engaged in business of import of software for further resale in India and export of management services, software consultancy and training services. Accordingly, even though other disabilities in terms of permitted lender, end-use restriction are removed over period of time, trading of software would not fall within scope of 'software development sector'. It is advisable to obtain upfront clarification from RBI by companies engaged in IT and ITES services before obtaining ECB.

C. ElringKlinger Automotive Components (India) Private Limited.

Date of Order: 6th September 2018

Regulation FEMA 20/2000-RB Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (FEMA 20).

Issue:

Neither equity instruments were issued nor money was refunded to foreign investor within 180 days of receipt of inward remittance.

Delay in reporting receipt of foreign inward remittance towards subscription to equity.

Delay in submission of Form FC-GPR to RBI after issue of shares to foreign investor.

Failure to obtain, specific and prior Government approval for issue of shares to person resident outside India against pre-operative / pre-incorporation expenses.

Facts:

Applicant is engaged in the business of designing, assembling, manufacturing, selling, distributing, importing, exporting etc., of cylinder head gaskets, cover modules and shielding parts and related and allied products.

Applicant received foreign inward remittance from Elringklinger AG, Germany, towards equity / preference share capital and reported the same to RBI with delay.

In respect of remittances amounting to Rs 8.31 crore, applicant allotted shares after 180 days of receipt of such investment.

Applicant is Wholly Owned Subsidiary (WOS) of Elringklinger AG, Germany. In November, 2006 Applicant's WOS directly made a payment of Rs.1.95 crore to Maharashtra Industrial Development Corporation ('MIDC') on behalf of the Applicant to acquire land for setting up its manufacturing plant in Pune, Maharashtra as pre-operative/pre-incorporation expenses.

In February 2007, Applicant allotted 19,50,505 equity shares to Elringklinger AG, Germany against pre-incorporation expenses without obtaining prior approval of Foreign Investment Promotion Board (FIPB). Later on Company made application to FIPB for approval. However, same was denied vide FIPB letter dated 31st March 2017 and Applicant was also directed to

unwind the said transaction by way of repatriation of investment proceeds to the parent entity. In order to implement the said order, Applicant unwounded the transaction on 29th December 2017.

Contravention:

Relevant Para of FEMA 2 Regulation	f Nature of default	Amount involved (in INR)	Approx. Time period of default
Paragraph 8 of Schedule 1	Shares were not issued to person resident outside India within 180 days from date of receipt of inward remittance / share application money not refunded to person resident outside India within 180 days from date of receipt of inward remittance.	Rs.8,31,25,640	5 days
Paragraph 9(1) (A of Schedule 1	receipt of foreign inward remittance towards subscription to shares.	Rs.37,10,75,095	3 to 5 years
Paragraph 9(1) (E of Schedule 1	Delay in submission of Form FC-GPR to RBI	Rs.62,14,24,090	12 days to 5 years
Para 3 (e) of schedule 1	f Issue of shares against pre-incorporation expenses without prior FIPB Approval	Rs. 1,95,05,050	11 Years

Compounding penalty:

Compounding penalty of Rs.35,28,759/-was levied.

Comments:

Erstwhile FEMA Regulations did not permit issue of shares against pre-incorporation expenses.

Existing FDI Regulations permit issue of Capital Instruments against pre-incorporation / pre-operative expenses by Indian Entities which are WOS of a non-resident entity subject to the following conditions:

- WOS should be operating in a sector where 100 percent foreign investment is allowed under the automatic route and there are no FDI linked performance conditions.
- Issue of Capital Instruments by such WOS against such pre-incorporation expenses is allowed only upto 5% of the Authorised Share Capital of the Indian Entity or USD 500,000 whichever is less.
- Form FC-GPR to be filed by the Indian Entity within 30 days from the date of issue of such Capital Instruments but not later than 1 year from the date of incorporation
- Certificate issued by the statutory auditor of the Indian company that the amount of preincorporation/ pre-operative expenses against which capital instruments have been issued has been utilised for the purpose for which it was received should be submitted with Form FC-GPR.

An inclusive definition of Pre-incorporation/ pre-operative expenses has been set out in the regulations which is as under:

"Pre-incorporation/ pre-operative expenses will include amounts remitted to the investee Company's account or to the investor's account in India if it exists or to any consultant or attorney or to any other material/ service provider for expenditure relating to incorporation or necessary for commencement of operations"

As can be seen, issue of shares to compensate parent for pre-incorporation/ pre-operative expense even though permitted is subject to various conditions especially that WOS is operating in sector where 100% FDI is permitted and there are no FDI linked performance condition. In facts of case, FIPB has taken a strict view and asked Applicant to unwind said transaction by repatriation of proceeds to parent. Unwinding may have significant tax and regulatory implications and hence FEMA regulations should be complied at threshold.

D. Expedition Voyages

Date of Order: 3rd September 2018

Regulation: Notification No. FEMA 24/2000-RB Foreign Exchange Management (Investment in Firm or Proprietary Concern in India) Regulations, 2000

Issue: FDI in partnership without obtaining prior approval.

Facts:

Expedition Voyages (Applicant) is a Partnership Firm formed vide a Deed of Partnership made on 23rd March 2015 between a New York Resident Individual and individual resident of India with a profit sharing ratio of 70:30. Main business of partnership firm is to carry on travel and tourism business from India by undertaking cruise travel which include ultraluxury cruises also, marketing expeditions and all allied services.

The foreign resident remitted approx. Rs.38.51 lakh in five tranches in India.

Applicant subsequently reversed the transaction and remitted the above amount back to the foreign resident on 28th May 2018.

Applicant has not taken RBI approval for investment by a person resident outside India by way of contribution to capital of the Applicant partnership firm thereby contravening Regulation 3 of FEMA 24/2000-RB.

Regulatory Provision:

Regulation 3 of FEMA 24/2000-RB - a person resident outside India shall not make any investment by way of contribution to the capital of a firm or a proprietary concern or any association of persons in India without prior approval of RBI

Contravention:

The period of default is around 2 years approximately and total amount of contravention is Rs.38,51,373.22

Compounding penalty:

Compounding penalty of Rs. 73,108/- was levied.

Comments:

FEMA regulations also do not allow non-residents to invest in / contribute to the capital of any firm or proprietary concern in India without prior approval of RBI. However, NRIs or OCIs are allowed to invest on a non-repatriation basis, by way of contribution to the capital of a firm or a proprietary

concern in India provided such firm or proprietary concern is not engaged in any agricultural/plantation activity or print media or real estate business. Accordingly it is necessary to undertake suitable restructuring in partnership firm to ensure that entity in which FDI capital is infused is FEMA compliant.

E. Invesco Asset Management (India) Private Limited

Date of Order: 9th August 2018

Regulation: Notification No. FEMA 20/2000-RB Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000

Issue: Indirect foreign investment in Indian Company without prior Government approval.

Facts:

Applicant, Invesco Asset Management (India) Private Limited is an Asset Management Company (AMC). On 30th June 2014, MF Utilities India Private Limited (MFU) issued 5,00,000 equity shares of Rs. 1 each amounting to Rs.5,00,000 to the applicant.

At the time of this investment, 51% shareholding of the applicant was held by resident entities [Religare Securities Ltd. (RSL) 46.5% and RGAM Investment Advisors Pvt. Ltd. (RGAM) - 4.5%]. Subsequently in April 2016, RSL and RGAM transferred their shareholding of 51% to Invesco Hong Kong Ltd., and Invesco Asset Management Pacific Ltd. Applicant thus became a foreign owned and controlled company and accordingly, investment in MFU by the applicant became an indirect foreign investment in MFU.

In September 2017 FIPB (Foreign Investment Promotion Board) granted post facto approval for the indirect investment in MFU subject to the applicant applying for compounding to the Reserve Bank. At the time of investment, activity of MFU was under other financial activities requiring Government approval. Pursuant to FEMA Notification No.375 dated 9th September 2016, the activity was brought under automatic route. As post facto approval from FIPB has been received the administrative action is complete in this regard.

Regulatory Provision:

Regulation14(6)(i) of FEMA 20 - Downstream investment by an Indian Company owned or controlled by Non Residents have to comply with the relevant sectoral conditions on entry route, conditionalities and caps

Para 2(1) of Schedule 1 to FEMA 20 - An Indian company, not engaged in any activity / sector mentioned in Annex A to this Schedule may issue [shares or convertible debentures or warrants] to a person resident outside India, subject to the limits prescribed in Annex B to this Schedule, in accordance with the Entry Routes specified therein and the provisions of Foreign Direct Investment Policy...."

Sr.No.F.8 of Annex B to Schedule 1 of FEMA 20 - Foreign investment in 'Other Financial Services', other than those specifically stated therein, would require prior approval of the Government.

Contravention:

Period of default is 5 months approximately and total amount of contravention is Rs. 5,00,000/-

Compounding penalty:

Compounding penalty of Rs. 52,500 /-was levied.

Comments:

Until October, 2016, 100% FDI in NBFC sector under automatic route was permitted only for prescribed 18 activities. This did not include mutual funds.

On 25th October, 2016, Department of Industrial Policy and Promotion (DIPP) released Press Note 6 of 2016[7] and liberalised the FDI Policy by replacing the existing NBFC sector with Other Financial Services (OFS) Sector.

OFS includes activities which are regulated by any financial sector regulator — RBI, SEBI, IRDA, Pension Fund Regulatory and Development Authority, National Housing Bank or any other financial sector regulator as may be notified by the government in this regard

Foreign owned and controlled Indian Entities need to be extra cautious before making any downstream investment in other Indian Entities and especially check whether the operations carried on by such Investee Indian Entities fall under the Automatic or Approval route of RBI. Sectoral caps and other conditionalities associated with the operations of the Indian Investee Entities also need to be taken care of. Furthermore, compliance in term of sectorial condition is not to be seen at the time of investment but needs to be monitored continuously. This aspect is relevant just not for FDI entity receiving investment but also for downstream investment held by FDI entity.

F. Jetair Private Limited

Date of Order: 28th August 2018

Regulation: Notification No. FEMA 20/2000-RB Foreign Exchange Management (Transfer or Issue of Security By a Person Resident Outside India) Regulations, 2000.

Issue: Delay in reporting of downstream investment to the designated agencies within 30 days of such investment

Facts:

Applicant company, owned and controlled by non-resident entities, is engaged in the business of acting as travel and tourist agents for every mode of travel by sea, air or land, and arranging for tourists and travellers, the provision of conveniences, reserve places, hotel and lodging accommodation etc.

In May 2015, Applicant made downstream investment in India to the extent of Rs. 4.81 crore into Jetair Tours Private Limited (Investee Indian Company).

This downstream investment made by applicant company, on account of the aforesaid indirect FDI, was required to be reported to the (then) Secretariat of Industrial Assistance (SIA), Department of Industrial Policy and Promotion (DIPP) and the then Foreign Investment Promotion Board (FIPB) within 30 days of such investment.

However, there was a delay in meeting the above-mentioned reporting requirements beyond the stipulated period of 30 days.

Regulatory Provision:

Regulation 14(6)(ii)(a) of Notification No.FEMA.20/2000-RB, as then applicable - Downstream investments by Indian companies was required to be notified to Secretariat for Industrial Assistance (SIA), DIPP and FIPB within 30 days of such investment.

Contravention:

The period of default is 2 years 11 months approximately. Total amount of contravention is Rs. 4.81 crore.

Compounding penalty:

Compounding penalty of Rs. 1,55,833/- was levied.

Comments:

Under the existing regulations, downstream investments made by Indian companies which are majority owned / controlled by non-residents are required to be reported to DIPP in Form DI within a period of 30 days of the Indian Entity making such downstream Investment.

G. Take Business Cloud Private Limited

Date of Order: 8th August 2018

Regulation: FEMA 120/2004-RB - Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004

Issue:

- 1. Delay in reporting outward remittances made to overseas entity
- 2. Delay in receipt of share certificate towards outward remittance made to overseas entity
- 3. Disinvestment of stake in overseas entity with write-off without necessary prior approval when Applicant was not eligible to undertake disinvestment under automatic route
- 4. Disinvestment from the overseas entity without submission of Annual Performance Reports (APRs).

Facts:

In March 2007, Applicant made outward remittance amounting to USD 21 million to an overseas entity in USA viz Navitas Inc (formerly Take Solutions Inc). Such outward remittance was reported in Form ODI with delay. There was also a delay in receipt of share certificate in relation to the said outward remittance

In March, 2012, Applicant disinvested its stake in Navitas Inc with write-off and transferred its stake to another overseas entity viz Take Solutions Global Holdings Pte Ltd, Singapore without obtaining RBI Approval. Also, disinvestment was made without filing of APRs

As the applicant was an unlisted company and the amount of the overseas direct investment in the overseas entity was in excess of USD 10 million, the applicant was not permitted to undertake disinvestment with write-off under the automatic route.

Contravention:

Relevant Para of FEMA 20 Regulation	Nature of default	Amount involved (in INR)	Approx time period of default
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Regulation 6(2)(vi)	Applicant did not report investments made in overseas entity within prescribed time period of 30 days		10 years
Regulation 15(i)	Delay in receipt of the share certificate towards the outward remittance made to the overseas entity.	USD 21 million (Rs.92.82 crore)	10 years
Regulation 16(1)(v)	Applicant disinvested its stake in overseas JV without submission of APRs	USD 184,68,121 (Rs. 94.72 crore)	5 years
Regulation 16(1A)	Applicant disinvested its stake in overseas entity with write off without obtaining prior RBI approval	USD 184,68,121 (Rs. 94.72 crore)	5 years

Compounding penalty:

Compounding penalty of Rs.1,49,78,167 was levied.

Comments:

Indian Entities to take care of various FEMA compliances while remitting funds outside India and also at the time of disinvestment as such non-compliance / breach of regulations invites heavy compounding penalties.

H. Wipro Limited

Date of Order: 10th August, 2018

Regulation: FEMA 120 / RB-2004 Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004

Issue: Issuance of corporate guarantees by Applicant on behalf of its overseas step-down subsidiaries beyond the 1st level subsidiary, without prior RBI approval

Facts:

Applicant is engaged in the business of providing software and IT services.

Applicant incorporated multiple wholly owned subsidiaries (WOSs) in Mauritius and Cyprus.

Applicant issued corporate guarantees in favor of step-down subsidiaries (SDSs) of these WOSs, beyond the 1st level, without prior approval of RBI.

Regulatory Provisions:

Regulation 6(4) of Notification No. FEMA.120/2004-RB, as then applicable provided that An Indian Party may extend a loan or a guarantee to or on behalf of the Joint Venture/ Wholly Owned Subsidiary abroad, within the permissible financial commitment, provided that the Indian Party has made investment by way of contribution to the equity capital of the Joint Venture.

Contravention:

Issuance of corporate guarantees by the applicant on behalf of its overseas step-down subsidiaries, which were 2nd, 3rd and 4th level step down subsidiary, i.e. beyond the 1st level subsidiary, without prior approval of the Reserve Bank of India.? Period of contravention is 8 to 10 years. ? Amount of contravention is Rs. 855.71 crore.

Compounding penalty:

Compounding penalty of Rs. 69,17,862/- was levied.

Comments:

Under the erstwhile ODI Regulations, an Indian Party was permitted to extend corporate guarantees only on behalf of its JV / WOS.

In 2013, ODI Regulations have been amended whereby in addition to the above, Indian Parties are permitted to extend corporate guarantees on behalf of its firstgeneration step down operating company within the prevailing ODI Limit. Issue of Corporate guarantee on behalf of second level or subsequent level operating step-down subsidiaries may be permitted with RBI Approval. It is to be noted that the above Amendment has been given retrospective effect from 27th May, 2011.

- [1] https://www.rbi.org.in/scripts/Compoundingorders.aspx
- [2] Currently, Idea Cellular Limited (Idea) and Grasim Industries Limited (Grasim), hold 49% and 51% stake in the applicant respectively. Subject violation was prior to change in shareholding of Applicant
- [3] http://dipp.nic.in/sites/default/files/pn6_2016.pdf
- [4] http://pib.nic.in/PressReleaseIframePage.aspx?PRID=1529264
- [5] RBI/2013-14/221 A.P. (DIR Series) Circular No.31
- [6] RBI/2013-14/594 A.P. (DIR Series) Circular No.130
- [7] http://dipp.nic.in/sites/default/files/pn6 016.pdf

PAST ISSUES

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