

List of non-bank AD Cat-II entities and FFMCs on which penalties have been imposed for contraventions of FEMA,
1999 F.Y. 2024-25 (as on November 30, 2024)

<u>Sr. No.</u>	<u>Name of the Entity</u>	<u>Type of Entity (non-bank AD Cat-II / FFMC)</u>	<u>Place of Registered Office</u>	<u>Date of imposition of penalty</u>	<u>Nature of contraventions</u>
1.	Netfx Forex Pvt Ltd	FFMC	Karnataka	May 29, 2024	Contravention of Paragraph 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (Updated from time to time).
2.	Alpha Forex Pvt. Ltd.	FFMC	Chandigarh	May 09, 2024	FEMA related violations and contravention of Paragraph 18 of Section V of the RBI Master Direction on Money Changing Activities dated on January 01, 2016.
3.	Such Well Forex Pvt. Ltd.	FFMC	Chandigarh	June 12, 2024	Contravention of – a. Paragraph 18 of Section V of the RBI Master Direction on Money Changing Activities dated on January 01, 2016. b. Paragraph A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 01, 2016. c. RBI Master Directions on Know Your Customer (KYC) dated February 25, 2016.
4.	Harvest Forex Private Limited	FFMC	Chennai	April 29, 2024	Contravention of - a. Paragraph A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016. b. Paragraph 14 of Chapter V of MD on Master Direction on Know Your Customer (KYC) dated February 25, 2016.

5.	M-Forex Private Limited	FFMC	Puducherry	April 29, 2024	<p>Contravention of -</p> <p>a. Paragraph A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016.</p> <p>b. Paragraph 5 (I) of Section V of Master Direction on Money Changing Activities dated January 1, 2016.</p> <p>c. Paragraph 3.1.1 of Master Direction on Other Remittance Facilities dated January 1, 2016.</p> <p>d. Paragraph 14 of Chapter V of MD on Master Direction on Know Your Customer (KYC) Direction dated February 25, 2016.</p>
6.	Welcome Forex Private Limited	FFMC	Chennai	April 29, 2024	<p>Contravention of -</p> <p>a. Paragraph 17 of Section V of Master Direction on Money Changing Activities dated January 1, 2016.</p> <p>b. Paragraph 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.</p> <p>c. Paragraph A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016.</p>
7.	Taara Money Changers Private Limited	FFMC	Trichy	May 31, 2024	<p>Contravention of Paragraph 14 of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016.</p>
8.	M/s Chirackal Forex and Travels Private	FFMC	Ernakulam	May 3, 2024	<p>Contravention of -</p> <p>a. Paragraph 15 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.</p> <p>b. Paragraph 11 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.</p>
9.	Daspan Forex Private Limited	FFMC	Mumbai	April 01, 2024	<p>Contravention of -</p> <p>a. Paragraph 8 of Section III of Master Direction on Money Changing Activities (as updated from time to time).</p> <p>b. Paragraph 3 of Section III of Master Direction on Money Changing Activities (as updated from time to time).</p>

10.	Bonton Exchange Money Private Limited	FFMC	Mumbai	April 02, 2024	<p>Contravention of -</p> <p>a. Paragraph 1 of Section II of Master Direction on Money Changing Activities (as updated from time to time).</p> <p>b. Paragraph 12 of Chapter IV and Paragraph 37 of Part V of Master Direction on Know Your customer (KYC) Direction (updated from time to time).</p>
11.	ND Forex and Tour Pvt. Ltd.	FFMC	Mumbai	April 26, 2024	<p>Contravention of -</p> <p>a. Chapter VIII of Master Direction on Know your Customer (KYC) Direction (as updated from time to time).</p> <p>b. Paragraph 15 of Section V of Master Direction on Money Changing Activities (as updated from time to time).</p>
12.	Alankit Forex India Limited.	FFMC	New Delhi	May 28, 2024	<p>Contravention of -</p> <p>a. Paragraph 16 of Section V of Master Direction – Money Changing Activities dated January 01, 2016.</p> <p>b. Paragraph 18 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.</p> <p>c. Paragraph 5.7 of Master Direction on Money Transfer Service Scheme (MTSS) dated February 22, 2017.</p>
13.	Xeopar Fintech Private Limited.	FFMC	Uttar Pradesh	May 28, 2024	<p>Contravention of -</p> <p>a. Paragraph 18 of Section V of Master Direction – Money Changing Activities dated January 01, 2016.</p> <p>b. Paragraph 18 of Section V of Master Direction – Money Changing Activities dated January 01, 2016.</p>
14.	World Air & Forex Private Limited.	FFMC	New Delhi	May 28, 2024	<p>Contravention of Paragraph 1 of Section II of Master Direction on Money Changing Activities dated January 01, 2016.</p>

15	M/s Naftro Forex and Travel Services Private Limited	FFMC	Kannur	June 18, 2024	<p>Contravention of –</p> <p>a. Section 10 (5) of FEMA 1999 and Para 10 (c) of Chapter III of Master Direction on Know Your Customer (KYC) Direction, 2016.</p> <p>b. FLM 5 reporting format of Annex VII of Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 01, 2016.</p> <p>c. Paragraph 15 of Master Direction on Liberalized Remittance Scheme vide FED Master Direction No. 7/2015-16 dated January 01, 2016.</p>
16.	Naba Kishore Forex Private Limited.	FFMC	Kolkata	July 24, 2024	<p>Contravention of –</p> <p>a. Paragraph 19 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.</p> <p>b. Paragraph 1 of Section II of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).</p>
17.	Veena World Forex Pvt Ltd	FFMC	Mumbai	June 18, 2024	<p>Contravention of Para 18 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).</p>
18.	Riya Travel & Tours (I) Private Limited	FFMC	Mumbai	June 25, 2024	<p>Contravention of –</p> <p>a. Condition (iv) of para 5 section V of Master Direction on Money changing Activities dated January 01, 2016 (as updated from time to time).</p> <p>b. Paragraph 18 (iii) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (as updated from time to time).</p>
19.	Decent Tours & Travels Private Limited	FFMC	New Delhi	July 24, 2024	<p>Contravention of -</p> <p>a. Para 18 (iv) of Section V of Master Direction on Money Changing Activities dated January 01, 2016.</p> <p>b. Para 22 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.</p> <p>c. Condition iv under Para 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.</p>
20.	Effulgence Forex Private Limited	FFMC	Delhi	July 22, 2024	<p>Contravention of Para A(15) of Master Direction on Liberalised Remittance Scheme dated January 01, 2016.</p>

21.	Ridhima Forex Private Limited.	FFMC	Delhi	July 24, 2024	Contravention of Para 15(ii) of Section V of Master Direction on Money Changing Activities dated January 01, 2016
22.	Bold Forex N Travel Private Limited	FFMC	New Delhi	July 24, 2024	Contravention of – a. Para A(15) of Master Direction on Liberalised Remittance Scheme dated January 01, 2016. b. Rule 3 of Foreign Exchange Management (Current Account Transaction) Rules, 2000 and Para 5(l) under Section V of Master Direction on Money Changing Activities dated January 01, 2016.
23.	Weisz Forex Private Limited	FFMC	New Delhi	July 24, 2024	Contravention of - a. Section 10 (5) of FEMA, 1999. b. Para A (15) of Master Direction on Liberalised Remittance Scheme dated January 01, 2016. c. Condition iv under Para 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.
24.	Kwality Forex Private Limited	FFMC	New Delhi	July 24, 2024	Contravention of - a. Paragraph A (15) of Master Direction on Liberalised Remittance Scheme dated January 01, 2016. b. Paragraph 7 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.
25.	SKG Forex & Travel Private Limited	FFMC	New Delhi	July 24, 2024*	Contravention of Paragraph 2.1 of Section I and Para 2.1 of Section V read with Para 1 of Section III and Para 15(i) of Master Direction on Money Changing Activities dated January 01, 2016.
26.	M/s Kadamba Mymoney Limited	FFMC	Sirsi	August 14, 2024	Contravention of Para 17 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (Updated from time-to-time)
27.	Tanish Forex Private Limited	FFMC	Hyderabad	August 19, 2024	Contravention of – a. Paragraph of 18 (iii & iv), Conditions (iv) of Section V of Master Direction on Money Changing Activity. b. Para 15 of Master Direction on Liberalised Remittance scheme. c. Para 8 (a) (iv) and para 10 (c) of chapter-III of Master Direction on KYC.

28.	Laxmii Forex Ltd.	AD Cat-II	Pune	August 28, 2024	Contravention of Condition (iv) of paragraph 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).
29.	VK Forex Private Limited	FFMC	New Delhi	August 01, 2024	Contraventions of – a. Para A (15) of Master Direction on Liberalised Remittance Scheme dated January 01, 2016. b. Section 10 (5) of FEMA, 1999. c. Paragraph A (16) of Master Direction on Liberalised Remittance Scheme dated January 01, 2016.
30.	Chawla Forex Private Limited	FFMC	Punjab	September 02, 2024	Contravention of Para 1(i) of Section (V) and condition no. (iv) of Para 5 of Section (V) of RBI Master Direction on Money Changing Activities dated January 01, 2016.
31.	Monatrix Overseas India Private Limited	FFMC	Punjab	September 16, 2024	Contravention of Para 5 (iv) of Section (V) of RBI Master Direction on Money Changing Activities dated January 01, 2016.
32.	B.R Forex Enterprises Private Limited	FFMC	Chandigarh	September 06, 2024	Contraventions of – a. Condition no. (iv) of para 5, para 18 of Section (V), Section (IV) of RBI Master Direction on Money Changing Activities dated January 01, 2016. b. Para 70 of Chapter X of Master Direction on KYC dated February 25, 2016.
33.	Unipay Forex Services Private Limited	FFMC	Panchkula	September 16, 2024	Contravention of Para 5 (iv) of Section (V) of RBI Master Direction on Money Changing Activities dated January 01, 2016.

34.	Asteroid Forex Private Limited	FFMC	Chennai	September 02, 2024	<p>Contraventions of –</p> <p>a. Para 46(e) of Chapter VII of Master Direction on Know Your Customer (KYC) dated February 25, 2016, as amended from time to time.</p> <p>b. Para 5(iv) of Section V of Master Direction on Money Changing Activities dated January 1, 2016, as amended from time to time.</p> <p>c. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016, as amended from time to time.</p> <p>d. The FFMC has not maintained proper records of Form A2, as prescribed in annex to Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016, as amended from time to time.</p>
35.	Gloworld Private Limited	FFMC	Chennai	September 02, 2024	<p>Contraventions of –</p> <p>a. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016, as amended from time to time.</p> <p>b. The FFMC has not maintained proper records of Form A2, as prescribed in annex to Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016, as amended from time to time.</p>
36.	Aapka Travels Private Limited	FFMC	New Delhi	September 03, 2024	<p>Contraventions of –</p> <p>a. Para 2 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.</p> <p>b. Para 5 (condition iv) of Section V of Master Direction on Money Changing Activities dated January 01, 2016</p>
37	Metro Air Services Private Limited	FFMC	New Delhi	September 04, 2024	<p>Contraventions of –</p> <p>a. Para A (15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 01, 2016.</p> <p>b. Para A (16) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016.</p> <p>c. Para 7 of Section V of 'Master Direction on Money Changing Activities' dated January 01, 2016.</p>

38.	New Shivam Forex Private Limited	FFMC	New Delhi	September 05, 2024	Contravention of Para A (15) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 01, 2016.
39.	Shubham Forex Private Limited	FFMC	New Delhi	September 06, 2024	Contraventions of – a. Para A (15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 01, 2016. b. Para A (16) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 01, 2016. c. Para 18 (iv) of 'Master Direction on Money Changing Activities' dated January 01, 2016. d. Para 2 of Section V of 'Master Direction on Money Changing Activities' dated January 01, 2016.
40.	SAR Forex & Leisure Private Limited	FFMC	New Delhi	September 10, 2024	Contraventions of – a. Para A(7(h)) of 'Master Direction on Liberalised Remittance Scheme' dated January 01, 2016. b. Para 2.1 of Section I and Para 2(i) of Section V read with Para 1 of Section III and Para 15(i) of Section V of Master Direction on Money Changing Activities dated January 01, 2016.
41.	Superrich Forex & Holidays Private Limited	FFMC	New Delhi	September 10, 2024	Contraventions of – a. Para A (15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 01, 2016. b. Section 10(5) of FEMA, 1999. c. Para 7 under Section V of Master Direction on Money Changing Activities dated January 01, 2016. d. Para 15(ii) under Section V of Master Direction on Money Changing Activities dated January 01, 2016.
42.	Coinera Forex Private Limited	FFMC	Noida	September 10, 2024	Contravention of Para A (15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016.
43.	South Delhi Money Changers (P) Limited	FFMC	New Delhi	September 25, 2024	Contravention of Para A (15) of Master Direction on Liberalised Remittance Scheme dated January 01, 2016.

44.	Lazar Forex & Travels Private Limited	FFMC	Bengaluru	October 25, 2024	Contravention of – a. Condition (iv) of Para 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (Updated from time-to-time). b. Para 3 of Section I of Master Direction on Money Changing Activities dated January 01,2016(Updated from time to time).
45.	Suchwell Forex Private Limited	FFMC	Kurukshetra	October 09, 2024	Contravention of Para 4 of Section III of RBI Master Direction No. 3/2015-16 on Money Changing Activities dated January 01, 2016.
46.	M/s. Ayisha Money Gram Private Limited	FFMC	Chennai	October 03, 2024	Contravention of - a. Chapter VII of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time). b. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time).
47.	M/s. Tetra Forex Private Limited	FFMC	Chennai	October 03, 2024	Contravention of – a. Para 5(iv) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (as amended from time to time). b. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time).
48.	M/s. BNN Forex Private Limited	FFMC	Chennai	October 03, 2024	Contravention of – a. Chapter VII of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time). b. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time)
49.	M/s Arjuna Forex Private Limited	FFMC	Chennai	October 03, 2024	Contravention of Para 3 of Section I of Master Direction on Money Changing Activities dated January 01, 2016 (as amended from time to time).

50.	M/s JSM Forex Private Limited	FFMC	Chennai	October 03, 2024	<p>Contravention of –</p> <p>a. Paragraph 5 (iv) of Section V of Master Direction on Money Changing Activities dated January 1, 2016 (as amended from time to time).</p> <p>b. Para A (16) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016 (as amended from time to time).</p> <p>c. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time).</p>
51.	M/s Goed Travels and Forex Private Limited	FFMC	Chennai	October 03, 2024	<p>Contravention of –</p> <p>a. Para 17 of Section V of Master Direction on Money Changing Activities dated January 01, 2016, as amended from time to time.</p> <p>b. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time).</p> <p>c. Para A (16) of Master Direction on Liberalized Remittance Scheme (LRS) dated January 1, 2016 (updated on time to time).</p>
52.	M/s Susanta Forex and Travels Service Private Limited	FFMC	Chennai	October 03, 2024	<p>Contravention of Chapter VII of Master Direction of Know Your Customer (KYC) Directions, 2016 dated February 25, 2016 (updated on time to time).</p>
53.	SAILANI TOUR N TRAVELS LIMITED	FFMC	Kolkata	October 07, 2024	<p>Contravention of –</p> <p>a.Paragraph 19 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.</p> <p>b.Paragraph 1 of Section II of Master Direction on Money Changing Activities dated January 01, 2016.</p> <p>c.Paragraph 16 (i) of Section V of Master Direction on Money Changing Activities dated January 01, 2016.</p>
54.	La Exchange Private Limited	FFMC	Pune	October 10, 2024	<p>Contravention of Paragraph (18) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).</p>

55.	Nushki Travel & Forex Services India Private Limited	FFMC	New Delhi	October 08, 2024	Contravention of – a. Section 10(5) of FEMA, 1999 b. Para 2.6 of Section I of Master Direction on Money Changing Activities dated January 01, 2016.
56.	Ganga Darshan Forex Private Limited	FFMC	New Delhi	October 23, 2024	Para 1 of Section I of Master Direction on Money Changing Activities dated January 01, 2016.
57.	Nine to Nine Forex Private Limited	FFMC	New Delhi	October 22, 2024	Contravention of – a. Para A (15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 01, 2016. b. Para 2.6 of Section I of Master Direction on Money Changing Activities dated January 01, 2016. c. Para 15 (ii) of Section V of Master Direction on Money Changing Activities dated January 01, 2016
58.	Tradex Financial Services Private Limited	FFMC	New Delhi	October 21, 2024	Contravention of - a. Condition iv under Para 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016. b. Para 15(iv) of Section V of Master Direction on Money Changing Activities dated January 01, 2016.
59.	Vedica Forex Private Limited	FFMC	Delhi	October 21, 2024	Contravention of – a. Para 7(c) of Section A of Master Direction on Liberalised Remittance Scheme dated January 01, 2016. b. Section 10(5) of FEMA, 1999.
60.	GR Forex Private Limited	FFMC	Bengaluru	November 15, 2024	Contravention of condition (iv) of Para 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).
61	Janaki Forex (A Division of Janaki Investments Pvt Ltd)	FFMC	Sivakasi	November 08, 2024	Contravention of – a. Para 15 of Master direction on Liberalised Remittance Scheme. b. Para 5 (iv) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).

62	Sri Vari Money Exchange Private Limited	FFMC	Coimbatore	November 08, 2024	<p>Contravention of –</p> <p>a. Para 5(iv) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).</p> <p>b. Para 18 (iii) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time)..</p> <p>c. Para 15 of Master Direction on Liberalised Remittance Scheme (LRS), 2016.</p>
63	VSN Money Exchangers Private Limited	FFMC	Chennai	November 08, 2024	<p>Contravention of –</p> <p>a. Para 5(iv) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).</p> <p>b. Para A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016.</p> <p>c. Para 46(e) of Master direction on KYC, 2016.</p> <p>d. Para 15 of Master Direction on Liberalised Remittance Scheme (LRS), 2016.</p>
64	Kalakshetra Forex Private Limited	FFMC	Chennai	November 08, 2024	<p>Contravention of –</p> <p>a. Para 8 of Section III of Master Direction on Money Changing Activities dated January 1, 2016 (updated from time to time).</p> <p>b. Para 15 of Master Direction on Liberalised Remittance Scheme (LRS), 2016.</p>
65	Srishti Forex Private Limited	FFMC	Kolkata	November 18, 2024	<p>Contravention of –</p> <p>a. Para A. 16 of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016.</p> <p>b. Para 10 (c) of Chapter III read with Para 16 of Chapter VI of Master Direction on Know Your Customer (KYC) Direction, 2016 dated February 25, 2016.</p>
66	Millionaire Forex Pvt. Ltd.	FFMC	Mumbai	November 26, 2024	<p>Contravention of Para 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).</p>