



In the

RESERVE BANK OF INDIA
Foreign Exchange Department
Secretariat Road
Saifabad, Hyderabad 500 004

Present

R. Subramanian
Regional Director

Date: May 12, 2017
C.A. HYD 194

In the matter of

M/s. Cancer Treatment Services Hyderabad Pvt Ltd
1-100/1/CCH
Nallagandla Village
Serilingampally Mandal
Hyderabad- 500019

(Applicant)

In exercise of the powers conferred under Section 15 (1) of Foreign Exchange Management Act, 1999 and the Regulations/ Rules/ Notifications/ Orders made there under, I pass the following

Order

The applicant has filed the compounding application dated January 30, 2017 received by us on February 03, 2017 for compounding of contravention of the provisions of the Foreign Exchange Management Act, 1999 (the FEMA) and the regulations issued there under. The contraventions sought to be compounded are (i) neither the equity instruments were issued nor the money refunded to the foreign investor, a person resident outside India within 180 days of the receipt of the inward remittance (II) issue of shares prior to receipt of consideration; (iii) delay in receipt of amount of consideration towards allotment of shares and (iv) delay in submission of Form FC-GPR to the



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Reserve Bank after issue of shares to a person resident outside India in terms of Paragraph 8, Paragraph 9 (1) (A) and Paragraph 9 (1) (B) of Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000 of Schedule 1 to Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 notified vide Notification No. FEMA.20/2000-RB dated 3rd May 2000 and as amended from time to time (hereinafter referred to as Notification No. FEMA 20 /2000-RB).

2. The relevant facts of the case are as follows:

a) The applicant is a resident company incorporated on 16.11.2006. The company is engaged in the business of providing advanced medical treatment in the field of cancer at its Centre located at Hyderabad.

b) The applicant had received foreign inward remittances from overseas investors towards advance for subscription to equity shares as indicated below:

Sl. No.	Name of Remitter	Amount of remittance (Rs.)	Date of inward remittance	Date of Reporting
1	Cancer Treatment Services International LP, USA	2,14,043.00	28-03-2007	05-06-2009
2	Cancer Treatment Services International LP, USA	2,35,264.00	04-02-2008	05-06-2009
3	Cancer Treatment Services International LP, USA	15,00,000.00	10-04-2008	05-06-2009
4	Cancer Treatment Services International LP, USA	5,00,000.00	18-07-2008	05-06-2009
5	Cancer Treatment Services International LP, USA	6,50,000.00	09-01-2009	05-06-2009
6	Cancer Treatment Services International LP, USA	5,34,000.00	16-04-2009	05-06-2009



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7	Cancer Treatment Services International LP, USA	5,00,700.00	30-07-2009	14-09-2009
8	Cancer Treatment Services International LP, USA	8,39,500.00	25-11-2009	19-12-2009
9	Cancer Treatment Services International LP, USA	3,60,000.00	28-01-2010	24-02-2010
10	Cancer Treatment Services International LP, USA	15,72,281.00	29-03-2010	28-04-2010
11	Cancer Treatment Services International LP, USA	8,85,448.00	07-04-2010	28-04-2010
12	Cancer Treatment Services International LP, USA	4,67,382.00	21-05-2010	18-06-2010
13	Cancer Treatment Services International LP, USA	25,55,826.00	14-07-2010	17-08-2010
14	Cancer Treatment Services International LP, USA	199,88,473.65	28-07-2010	27-08-2010
15	Cancer Treatment Services International LP, USA	486,88,152.65	09-08-2010	27-08-2010
16	New England Lead Burning Company	66,98,483.00	20-07-2010	23-08-2010
17	Vasu Dev Rangadas	49,95,061.00	20-08-2010	20-09-2010
18	Cancer Treatment Services International LP, USA	949,81,372.00	18-11-2010	14-12-2010
19	Cancer Treatment Services International LP, USA	44,28,000.00	25-04-2011	30-06-2011
20	Cancer Treatment Services International LP, USA	22,38,801.18	27-06-2011	06-09-2011
21	Cancer Treatment Services International LP, USA	45,77,382.52	26-08-2011	23-09-2011
22	Cancer Treatment Services International	49,27,608.00	28-10-2011	11-11-2011



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	LP, USA			
23	Cancer Treatment Services International LP, USA	525,00,000.00	23-12-2011	19-01-2012
24	Cancer Treatment Services International LP, USA	102,68,473.65	17-01-2012	31-01-2012
25	Cancer Treatment Services International LP, USA	297,06,000.00	13-03-2012	11-04-2012
26	Cancer Treatment Services International LP, USA	151,12,110.00	26-03-2012	11-04-2012
27	Cancer Treatment Services International LP, USA	102,02,000.00	17-04-2012	10-05-2012
28	Cancer Treatment Services International LP, USA	104,54,000.00	03-05-2012	10-05-2012
29	Cancer Treatment Services International LP, USA	55,10,000.00	30-05-2012	25-06-2012
30	CTSI (Mauritius), Limited, Mauritius	55,60,003.56	06-06-2012	09-07-2012
31	CTSI (Mauritius), Limited, Mauritius	55,04,001.41	06-07-2012	26-07-2012
32	CTSI (Mauritius), Limited, Mauritius	110,20,000.00	18-07-2012	26-07-2012
33	CTSI (Mauritius), Limited, Mauritius	220,00,000.00	08-08-2012	28-08-2012
34	CTSI (Mauritius), Limited, Mauritius	52,61,000.00	17-10-2012	01-11-2012
35	CTSI (Mauritius), Limited, Mauritius	81,40,500.00	08-11-2012	21-11-2012
36	CTSI (Mauritius), Limited, Mauritius	108,30,000.00	11-12-2012	21-12-2012
37	CTSI (Mauritius), Limited, Mauritius	109,34,000.00	28-12-2012	04-01-2013
38	CTSI (Mauritius), Limited, Mauritius	107,40,000.00	23-01-2013	05-02-2013
39	CTSI (Mauritius), Limited, Mauritius	297,27,500.00	28-03-2013	04-04-2013
40	CTSI (Mauritius), Limited, Mauritius	54,60,000.00	04-04-2013	10-04-2013



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41	CTSI (Mauritius), Limited, Mauritius	80,29,500.00	02-05-2013	07-05-2013
42	CTSI (Mauritius), Limited, Mauritius	40,31,250.00	03-05-2013	10-05-2013
43	CTSI (Mauritius), Limited, Mauritius	69,78,750.00	30-05-2013	11-06-2013
44	CTSI (Mauritius), Limited, Mauritius	116,26,000.00	13-06-2013	22-08-2013
45	CTSI (Mauritius), Limited, Mauritius	202,81,000.00	28-06-2013	10-07-2013
46	CTSI (Mauritius), Limited, Mauritius	208,77,500.00	04-07-2013	10-07-2013
47	CTSI (Mauritius), Limited, Mauritius	243,28,000.00	31-07-2013	16-08-2013
48	CTSI (Mauritius), Limited, Mauritius	116,63,750.00	03-09-2013	12-09-2013
49	CTSI (Mauritius), Limited, Mauritius	99,20,000.00	10-09-2013	23-09-2013
50	CTSI (Mauritius), Limited, Mauritius	91,68,000.00	31-10-2013	12-11-2013
51	CTSI (Mauritius), Limited, Mauritius	31,10,500.00	29-11-2013	06-12-2013
52	CTSI (Mauritius), Limited, Mauritius	462,90,000.00	30-12-2013	28-01-2014
53	CTSI (Mauritius), Limited, Mauritius	218,19,000.00	31-01-2014	26-02-2014
54	CTSI (Mauritius), Limited, Mauritius	61,90,000.00	28-02-2014	19-03-2014
55	CTSI (Mauritius), Limited, Mauritius	90,06,000.00	02-04-2014	28-04-2014
56	CTSI (Mauritius), Limited, Mauritius	301,50,000.00	17-04-2014	04-07-2014
57	CTSI (Mauritius), Limited, Mauritius	152,32,500.00	25-04-2014	06-05-2014
58	CTSI (Mauritius), Limited, Mauritius	145,87,500.00	22-05-2014	03-06-2014
59	CTSI (Mauritius), Limited, Mauritius	359,99,520.00	26-06-2014	12-07-2014
60	CTSI (Mauritius), Limited, Mauritius	59,70,522.32	07-07-2014	12-07-2014
61	CTSI (Mauritius), Limited, Mauritius	121,33,514.64	05-08-2014	18-08-2014
62	CTSI (Mauritius), Limited, Mauritius	60,29,517.60	25-08-2014	02-09-2014



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63	CTSI (Mauritius), Limited, Mauritius	60,43,516.00	02-09-2014	26-09-2014
64	CTSI (Mauritius), Limited, Mauritius	365,46,000.00	25-09-2014	10-10-2014
65	CTSI (Mauritius), Limited, Mauritius	122,82,000.00	30-09-2014	10-10-2014
66	CTSI (Mauritius), Limited, Mauritius	122,44,000.00	28-10-2014	05-11-2014
67	CTSI (Mauritius), Limited, Mauritius	74,05,906.24	03-12-2014	16-12-2014
68	CTSI (Mauritius), Limited, Mauritius	442,04,494.80	31-12-2014	08-01-2015
69	CTSI (Mauritius), Limited, Mauritius	61,69,506.40	02-02-2015	25-02-2015
70	Cancer Treatment Services International LP, USA	4,63,450.00	13-02-2015	21-02-2015
71	CTSI (Mauritius), Limited, Mauritius	31,27,187.25	09-03-2015	19-03-2015
72	Rudraraju Panduranga Raju, USA	547,13,249.76	31-03-2015	29-04-2015
73	CTSI (Mauritius), Limited, Mauritius	126,59,493.60	05-05-2015	16-05-2015
74	CTSI (Mauritius), Limited, Mauritius	127,41,490.32	03-06-2015	13-06-2015
75	CTSI (Mauritius), Limited, Mauritius	317,05,000.00	25-06-2015	07-07-2015
76	CTSI (Mauritius), Limited, Mauritius	63,45,000.00	08-07-2015	17-07-2015
77	CTSI (Mauritius), Limited, Mauritius	63,81,489.44	30-07-2015	21-08-2015
78	CTSI (Mauritius), Limited, Mauritius	32,31,000.00	13-08-2015	21-08-2015
79	CTSI (Mauritius), Limited, Mauritius	99,17,471.04	31-08-2015	07-09-2015
80	CTSI (Mauritius), Limited, Mauritius	66,19,470.40	09-09-2015	15-09-2015
81	CTSI (Mauritius), Limited, Mauritius	209,63,200.00	30-09-2015	19-10-2015
82	Cancer Treatment Services International Inc., USA	195,27,526.20	06-10-2015	19-10-2015
83	Cancer Treatment Services International	259,57,533.80	08-10-2015	19-10-2015



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	Inc., USA			
84	CTSI (Mauritius), Limited, Mauritius	32,36,500.00	23-10-2015	12-11-2015
85	CTSI (Mauritius), Limited, Mauritius	114,13,500.00	02-11-2015	12-11-2015
86	CTSI (Mauritius), Limited, Mauritius	66,57,000.00	30-11-2015	16-12-2015
87	CTSI (Mauritius), Limited, Mauritius	66,30,000.00	07-12-2015	14-12-2015
88	CTSI (Mauritius), Limited, Mauritius	230,86,000.00	28-12-2015	06-01-2016
89	CTSI (Mauritius), Limited, Mauritius	132,64,000.00	05-01-2016	30-01-2016
90	CTSI (Mauritius), Limited, Mauritius	33,28,500.00	06-01-2016	30-01-2016
91	CTSI (Mauritius), Limited, Mauritius	67,70,000.00	30-01-2016	16-02-2016
92	CTSI (Mauritius), Limited, Mauritius	102,03,000.00	03-02-2016	16-02-2016
93	CTSI (Mauritius), Limited, Mauritius	85,71,250.00	26-02-2016	07-03-2016
94	CTSI (Mauritius), Limited, Mauritius	68,00,000.00	01-03-2016	07-03-2016
95	CTSI (Mauritius), Limited, Mauritius	66,65,000.00	17-03-2016	25-03-2016
96	CTSI (Mauritius), Limited, Mauritius	10931,51,963.12	05-05-2016	21-05-2016
97	New England Lead Burning Company Inc	675.00	24-05-2016	23-06-2016
98	Vasudev Rangadass	671.50	26-05-2016	25-06-2016
Total		233,37,15,736.53		

The applicant reported receipt of remittances towards share subscription amounting to ₹ 233,37,15,736.53 /- to the Regional Office of Reserve Bank of India and remittances amounting to ₹ 7,23,86,181.74 /- was reported with delay ranging from 1 day to 2 years 1 month 7 days approximately as indicated above. Whereas in terms of paragraph 9 (1) (A) of Schedule 1 to Notification No. FEMA 20/2000-RB, an Indian company issuing shares or convertible debentures in accordance with these Regulations should report to



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the Reserve Bank of India as per the prescribed procedure not later than 30 days from the date of receipt of the amount of consideration.

c) The company allotted equity shares and filed Form FC-GPRs as indicated below:

Sl. No.	Name of investor	Date of Issuance of Shares/CCDs	No. of Shares/CCDs issued	Total Value (Rs.)	Date of Reporting
1	Cancer Treatment Services International LP, USA	31-03-2009	3,56,077	35,60,770	16-11-2009
2	Cancer Treatment Services International LP, USA	01-09-2009	1,03,470	10,34,700	16-11-2009
3	Cancer Treatment Services International LP, USA	04-03-2010	83,950	8,39,500	29-03-2010
4	Cancer Treatment Services International LP, USA	08-03-2010	36,000	3,60,000	29-03-2010
5	Cancer Treatment Services International LP, USA	16-08-2010	2,92,511	29,25,110	04-09-2010
6	Cancer Treatment Services International LP, USA	22-10-2010	71,23,412	712,34,120	19-11-2010
7	Gemstar NDO, LLC, USA	29-10-2010	11,69,354	116,93,540	19-11-2010
8	Cancer Treatment Services International LP, USA	24-03-2011	94,98,137	949,81,370	29-03-2011
9	Cancer Treatment Services International Inc., USA	08-10-2011	11,24,418	112,44,180	18-10-2011
10	Cancer Treatment Services International Inc., USA	29-02-2012	67,69,608	676,96,080	03-03-2012
11	Cancer Treatment Services International Inc., USA	25-08-2012	70,98,411	709,84,110	12-09-2012
12	CTSI (Mauritius), Limited, Mauritius	25-08-2012	44,08,400	440,84,000	12-09-2012
13	CTSI (Mauritius),	12-04-2013			25-04-2013



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	Limited, Mauritius		81,09,300	810,93,000	
14	CTSI (Mauritius), Limited, Mauritius	25-10-2013	117,73,575	1177,35,750	21-11-2013
15	CTSI (Mauritius), Limited, Mauritius	03-02-2014	12,27,850	122,78,500	26-02-2014
16	CTSI (Mauritius), Limited, Mauritius	30-05-2014	113,45,500	1134,55,000	28-06-2014
17	CTSI (Mauritius), Limited, Mauritius	21-06-2014	29,82,000	298,20,000	19-07-2014
18	CTSI (Mauritius), Limited, Mauritius	01-08-2014	41,97,004	419,70,040	27-08-2014
19	CTSI (Mauritius), Limited, Mauritius	26-08-2014	18,16,303	181,63,030	26-09-2014
20	CTSI (Mauritius), Limited, Mauritius	03-09-2014	6,04,351	60,43,510	01-10-2014
21	CTSI (Mauritius), Limited, Mauritius	30-09-2014	48,82,800	488,28,000	28-10-2014
22	CTSI (Mauritius), Limited, Mauritius	31-10-2014	12,24,400	122,44,000	29-11-2014
23	CTSI (Mauritius), Limited, Mauritius	04-12-2014	7,40,590	74,05,900	03-01-2015
24	CTSI (Mauritius), Limited, Mauritius	02-01-2015	44,20,449	442,04,490	31-01-2015
25	CTSI (Mauritius), Limited, Mauritius	05-02-2015	6,16,950	61,69,500	28-02-2015
26	CTSI (Mauritius), Limited, Mauritius	09-03-2015	3,12,718	31,27,180	07-04-2015
27*	Rudraraju Panduranga Raju, USA *	31-03-2015	54,71,324	547,13,240	29-04-2015
28	CTSI (Mauritius), Limited, Mauritius	06-05-2015	12,65,949	126,59,490	04-06-2015
29	CTSI (Mauritius), Limited, Mauritius	05-06-2015	12,74,149	127,41,490	02-07-2015
30	CTSI (Mauritius), Limited, Mauritius	30-06-2015	31,70,500	317,05,000	22-07-2015
31	CTSI (Mauritius), Limited, Mauritius	08-07-2015	6,34,500	63,45,000	04-08-2015
32	CTSI (Mauritius), Limited, Mauritius	05-08-2015	6,38,148	63,81,480	01-09-2015
33	CTSI (Mauritius), Limited, Mauritius	19-08-2015	3,23,100	32,31,000	14-09-2015
34	CTSI (Mauritius), Limited, Mauritius	01-09-2015	9,91,747	99,17,471	29-09-2015



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35	CTSI (Mauritius), Limited, Mauritius	10-09-2015	6,61,947	66,19,470	07-10-2015
36	CTSI (Mauritius), Limited, Mauritius	30-09-2015	20,96,320	209,63,200	27-10-2015
37	Cancer Treatment Services International Inc., USA	07-10-2015	19,52,752	195,27,520	03-11-2015
38	Cancer Treatment Services International Inc., USA	08-10-2015	25,95,753	259,57,530	03-11-2015
39	CTSI (Mauritius) Limited	26-10-2015	3,23,650	32,36,500	17-11-2015
40	CTSI (Mauritius) Limited	03-11-2015	11,41,350	114,13,500	27-11-2015
41	CTSI (Mauritius) Limited	01-12-2015	6,65,700	66,57,000	24-12-2015
42	CTSI (Mauritius) Limited	07-12-2015	6,63,000	66,30,000	02-01-2016
43	CTSI (Mauritius) Limited	29-12-2015	23,08,600	230,86,000	25-01-2016
44	CTSI (Mauritius) Limited	05-01-2016	13,26,400	132,64,000	30-01-2016
45	CTSI (Mauritius) Limited	07-01-2016	3,32,850	33,28,500	30-01-2016
46	CTSI (Mauritius) Limited	30-01-2016	6,77,000	67,70,000	28-02-2016
47	CTSI (Mauritius) Limited	04-02-2016	10,20,300	102,03,000	02-03-2016
48	CTSI (Mauritius) Limited	29-02-2016	8,57,125	85,71,250	20-03-2016
49	CTSI (Mauritius) Limited	02-03-2016	6,80,000	68,00,000	20-03-2016
50	CTSI (Mauritius) Limited	17-03-2016	6,66,500	66,65,000	14-04-2016
51	CTSI (Mauritius) Limited	05-05-2016	1093,15,196	10931,51,960	02-06-2016
Total				233,37,13,980	

The applicant filed Form FC-GPRs for the allotment of shares amounting to ₹ 2, 27, 58,500/- as indicated above with a delay ranging from 1 day to 6 months 15 days approximately beyond the prescribed limit. Whereas in terms of paragraph 9 (1) (B) of Schedule 1 to Notification No. FEMA 20/2000-RB, an Indian company issuing



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shares in accordance with these Regulations has to submit to Reserve Bank a report in Form FC-GPR along with documents prescribed therein within 30 days from the date of issue of shares to person resident outside India.

d) The company received remittances and allotted shares beyond the stipulated period of 180 days as indicated below.

Sl. No	Name of investor	Total Amount (INR)	Date of Receipt	Value of shares allotted	Date of allotment of shares
1	Cancer Treatment Services International LP	2,14,043	28.03.2007	24,49,307	31.03.2009
2		2,35,264	04.02.2008		
3		15,00,000	10.04.2008		
4		5,00,000	18.07.2008		
	Total	24,49,307		24,49,307	

e) The applicant company issued shares prior to the receipt of consideration as detailed below:

Sl. No	Name of investor	Total Amount (INR)	Date of Receipt	Value of shares allotted	Date of allotment of shares
1	Cancer Treatment Services International Inc	4,63,450	13.02.15	461463	31.03.09
				1688	22.10.10
	Total	463450		4,63,151	

The company has delayed in allotment of shares beyond the stipulated period of 180 days in respect of remittances aggregating ₹. 24,49,307/- and the delay in allotment of



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shares ranges from 2 months 14 days to 1 year 6 months 4 days approximately beyond the stipulated period of 180 days from the date of receipt of inward remittances. Further, the company had allotted shares on two occasions viz 31.03.2009 and 22.10.2010 wherein the consideration received was in shortfall to the extent of Rs. 4,63,450/- which was subsequently received on 13.02.2015 i.e with a delay of to 5 years 10 months 14 days approximately. Whereas in terms of paragraph 8 of Schedule 1 to Notification NO.FEMA 20/2000-RB, if the shares are not issued within 180 days from the date of receipt of the inward remittance, the amount of consideration so received shall be refunded to the person concerned, provided the Reserve Bank may on an application made to it and for sufficient reasons permit to refund the amount of consideration received towards issue of security, if such amount is outstanding beyond a period of 180 days from the date of receipt. The amendment in paragraph 8 of Schedule 1 to Notification No. FEMA 20/20000-RB was introduced by issue of Foreign Exchange Management (Transfer or Issue of Security by a Person outside India) (Third Amendment Regulation, 2007 notified, vide Notification No. FEMA 170/2007-RB dated 13th November, 2007 in the official Gazette of the Govt. of India.

3 a) The applicant was given an opportunity for personal hearing vide Reserve Bank's letter No. HY.FE.FID/2412/14.66.003/2016-17 dated May 04, 2017 for further submission in person and/or producing documents, if any, in support of the application.

(b) The applicant appeared for personal hearing on May 08, 2017 during which Shri.Keshav Sharda, Assistant Company Secretary, Shri. DVM Gopal, Practising Company Secretary and Shri. Salim Punjani, Company Secretary represented the applicant. The representatives of the applicant admitted the contraventions for which the compounding has been sought. During the personal hearing it was submitted that the delay was due to administrative reasons in the initial period and was not willful or with malafide intention. In view of the foregoing, the applicant requested to take a lenient view in disposal of the application. The application for compounding is, therefore, being



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considered on the basis of the averments made in the application as well the submissions made in this context by the applicant during the personal hearing.

4. I have given my careful consideration to the documents on record and submission made by the applicant during the personal hearing. Accordingly, I hold that the applicant has contravened the following FEMA provisions issued in terms of:

(a) Paragraph 9 (1) (A) of Schedule 1 to Notification No. FEMA.20/ 2000-RB due to delay in reporting of receipt of foreign inward remittances towards subscription to equity shares as detailed above. The contraventions relate to an amount of ₹ 7, 23, 86,181.74 /- and the duration of contravention ranges from 1 day to 2 years 1 month 7 days approximately.

(b) Paragraph 9 (1) (B) of Schedule 1 to Notification No. 20/2000-RB due to delay in submission of Form FC-GPR to Reserve Bank after issue of shares to persons resident outside India and the contravention relates to an amount of ₹ 2,27,58,500/- and the duration of contravention ranges from 1 day to 6 months 15 days approximately.

(c) Paragraph 8 of Schedule 1 to Notification No. 20/2000-RB due to delay in allotment of shares beyond the stipulated period of 180 days in respect of remittances aggregating ₹. 24, 49,307/- and the delay in allotment of shares ranges from 2 months 14 days to 1 year 6 months 4 days approximately.

(d) Paragraph 8 of Schedule 1 to Notification No. 20/2000-RB due to allotment of shares on two occasions viz 31.03.2009 and 22.10.2010 wherein the consideration received was in shortfall to the extent of ₹ 4, 63,450/- which was subsequently received on 13.02.2015 i.e with a delay of 5 years 10 months 14 days approximately.

5. In terms of Section 13 of the FEMA, any person contravening any provision of the Act shall be liable to a penalty up to thrice the sum involved in such contravention upon adjudication. However, taking into account the relevant facts and circumstances of the case as stated in the foregoing paragraphs, I am persuaded to take a lenient view on the amount for which the contravention is to be compounded and I consider that an amount



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of ₹ 1, 34,178 /- (**Rupees One Lakh Thirty Four Thousand One Hundred Seventy Eight only**) will meet the ends of justice.

6. Accordingly, I compound the admitted contraventions namely, the contraventions of Paragraph 8, Paragraph 9 (1) (A) and Paragraph 9 (1) (B) of Schedule 1 to Notification No. FEMA-20/2000-RB by the applicant on the facts discussed above in terms of the Foreign Exchange (Compounding Proceedings) Rules, 2000 on payment of an amount of ₹ 1, 34,178 /- (**Rupees One Lakh Thirty Four Thousand One Hundred Seventy Eight only**) which shall be deposited by the applicant with the Reserve Bank of India, Foreign Exchange Department, 1st Floor, Saifabad, Hyderabad - 500004 by a demand draft drawn in favor of the "Reserve Bank of India" and payable at Hyderabad within a period of 15 days from the date of this order. In case of failure to deposit the compounded amount within the above mentioned period, Rule 10 of the Foreign Exchange (Compounding Proceedings) Rules, 2000 dated May 3, 2000 shall apply.

The application is disposed accordingly.

Dated this 12th day of May 2017.

Sd/-

(R. Subramanian)
Regional Director