APPELLATE TRIBUNAL UNDER SAFEMA AT NEW DELHI

(1) MP-FE-775/CHN/2020 Stay
FPA-FE-77/CHN/2020

M/s. Thomas Cook India Ltd. ... Appellant

(2) MP-FE-776/CHN/2020 Stay
FPA-FE-78/CHN/2020

Shri Amit Bhatia ... Appellant

Versus

The Additional Director
Directorate of Enforcement, Chennai ... Respondent

Advocates/Authorized Representatives who appeared

For the Appellants : Dr. M. R. Venkatesh, Advocate
Mr. Rakesh Karala, Advocate

For the Respondent : Mr. Vivek Gurnani, Advocate
Mr. Kanishk Maurya, Advocate

CORAM
SHRI BALESH KUMAR : MEMBER
SHRI RAJESH MALHOTRA : MEMBER

FINAL ORDER
30.04.2026

This Order disposes of the Appeals Nos. FPA-FE-77/CHN/2020 filed by M/s. Thomas Cook India Ltd. and FPA-FE-78/CHN/2020 filed by Shri Amit Bhatia (General Manager) against the Order No. ADE/SRO/CEZO-I/15/2020 dated 30.03.2020 (Impugned Order) passed by the Additional Director, Directorate of

Enforcement, Government of India, Chennai. The Ld. Adjudicating Authority (AA) imposed the penalty of Rs. 1,50,00,000/- on M/s. Thomas Cook India Ltd. for the contravention of Section 10 (4) & 10 (5) of the Foreign Exchange Management Act, 1999 (FEMA), and Rs. 15,00,000/- on Shri Amit Bhatia for the aforementioned contravention in terms of Section 42 (1) of FEMA. Further penalty of Rs. 1,50,00,000/- was imposed on M/s. Thomas Cook India Ltd. for the contravention of Section 3 (a) of FEMA and penalty of Rs.15,00,000/- on Shri Amit Bhatia for the aforementioned contravention in terms of Section 42 (1) of FEMA. Penalty of Rs.1,20,00,000/- was imposed on the Appellant Shri Amit Bhatia, for contravention of Section 10 (6) of FEMA read with Regulation 6 (1) of Foreign Exchange Management (Realization, Repatriation and Surrender of Foreign Exchange) Regulation 2000 in terms of Section 13 (1) of FEMA. The amount involved in the aforementioned contravention was SGD 2944150 equivalent to Rs.14,29,72,117/-.

2. Ld. Counsel for the Appellants submitted that the Impugned Order is bad in law, arbitrary and in violation of principle of natural justice as no opportunity to file a reply on merits and personal hearing to argue on merits was granted. Moreover, under Rule 5 & 6 of the Adjudication Proceedings and Appeal Rules, 2000, which specifically requires the Ld. AA to give multiple hearings and enforce the attendance of any person acquainted with the facts was denied. Ld. Counsel further pleaded that the Complaint under

Section 16 was filed on 29.03.2019, which was after five years of unexplained delay. Ld. Counsel argued that the Ld. AA did not pass speaking Order with regard to the specific query raised by the Appellants as to how he signed the Show Cause Notice (SCN) on the very next day of filing the Complaint as the Complaint comprised of 22 pages and 1757 pages of additional documents.

3. Ld. Counsel for the Appellant submitted that the Ld. AA should have considered that the Appellant is an Authorised Person as per Section 2 (c) of FEMA. Hence the Appellant would fall under the jurisdiction of Reserve Bank of India (RBI) under Chapter III of FEMA. The plain reading of Section 13 of FEMA would exclude the Appellants from the levy of penalty under that Section. Even the power of investigation of the Respondent Directorate was restricted only to a person and does not cover an Authorized Person. Ld. Counsel submitted that the 3 categories of contraventions contemplated under Section 13 cannot be simultaneously used for charging a person, much less an Authorised Person. Ld. Counsel stated that the RBI did not find any contravention by the Appellants. Ld. Counsel also argued that there is blatant violation of Rule 4 (1) of FEMA Adjudication Proceedings and Appeal Rules 2000. Ld. Counsel for the Appellants cited the Judgments of Kanwar Natwar Singh vs. Enforcement Directorate (2010) 13 SCC 255 and Shashank Vyankatesh Manohar vs. Union of India & Others 2013 (5) ALL MR 551. Ld. Counsel for the Appellants contended that the individual Appellant Shri Amit Bhatia was not

in-charge of the affairs of the Company. At the relevant time he was posted at Jaipur and handling Rajasthan and MP. Shri Bhatia was given subsequently the charge as General Manager and Regional Head for South Region only with effect from 15.02.2016. Ld. Counsel prayed for allowing the two Appeals.

4. Ld. Counsel for the Respondent Directorate submitted that the Show Cause Notice was received in April 2019 by the Appellants, yet they filed their replies on 14.10.2019. In spite of getting full opportunity the Appellants filed interim replies and did not submit final reply even till personal hearing was held on 18.03.2020. Ld. Counsel stated that there was no delay since the investigation was being conducted over five years, wherein summons were issued to the Appellants, as well as to the passengers and certain other persons. In fact, Shri Amit Bhatia appeared before the Investigating Authority on 27.11.2018 and tendered his statement. Therefore, under such circumstances there was no delay. Ld. Counsel also contended that even though the Appellant Company was an Authorised Person it engaged in transactions with unauthorized individuals releasing foreign exchange without complying with mandatory stipulations leading to loss of Rs. 14.23 Crores of foreign exchange. Thus, the argument that Section 13 of FEMA does not cover such transactions is baseless. Ld. Counsel stated that the Appellant had released foreign exchange in the form of pre-paid forex cards in the name of 255 passengers who had not even traveled. The allegation that the

SCN was pre-determined cannot hold. Ld. Counsel denied that there is any violation of principles of natural justice for not having been granted cross examination. In this regard, he cited the following Judgments in Kanungo & Company v. Collector of Customs & Ors. (1973) 2 SCC 438, Telstar Travels Private Limited and Ors. vs. Enforcement Directorate (2013) 9 SCC 549 and Bimal K. Jain v. Directorate of Enforcement (FPA-FE-13/HYD/2012). Ld. Counsel further argued that Shri Amit Bhatia in his statement dated 27.11.2018 admitted about the fact of issuance of pre-paid forex cards to persons from whom the money had not been received, which was paid for by the third parties. He also admitted that due care had not been exercised, but attributed the same to lower staff. The E-mail submitted by Shri Bhatia to show that he was not responsible for the affairs of the Appellant has not been found corroborative to substantiate his present claim, which appears to be after thought. Ld. Counsel prayed for dismissing the Appeals.

5. We have considered the rival submissions and the material on record. It is not disputed by the Appellants that 255 transactions of foreign exchange, to the extent of total amount of SGD 2944150 equivalent to Rs. 14,29,72,117/-, towards the sale of Forex Travel Pre-Paid Cards, in the names of 255 passengers was entered into by the Appellant Company. We find that the detailed investigation was conducted by the Respondent Directorate wherein for each card its number, the date of application, name of the person who

received the card, with his address and passport number along with the Singapore Dollars issued to him/her with the equivalent value in Indian Rupees have been enlisted and tabulated in the Impugned Order. Not only that, we also find that the investigation covered inquiries with these persons as to ascertain whether they had obtained such cards from the Appellant Company and travelled abroad to use the issued Forex Travel Pre-Paid Cards. We note from the Impugned Order that for 22 passengers/persons replies have been received and listed clearly showing that either the Forex Travel Pre-Paid Cards were not received or the said person has not visited abroad. The investigation has also brought out the modus operandi of the Appellant Company to have received money against such Forex Travel Pre-Paid Cards from third parties. In one such case a noticee to the SCN, Shri A Ganeshan proprietor of M/s Abi Export and Import admitted having transmitted four demand draft of the amount of Rs. 16,84,448/- along with travel documents to the Appellant Company for issue of Forex Travel Pre-Paid Cards to unknown passengers. Moreover, the Respondent Directorate further investigated with certain banks to find that they too had transmitted funds to the Appellant Company for issuing of Forex Travel Pre-Paid Cards. It is also on record that another FFMC M/s Sree Chakra Forex Pvt. Ltd. transmitted funds amounting to Rs.70,86,552/- to the Appellant Company for issuing the Forex Travel Pre-Paid Cards. In the face of such detailed investigations having been conducted in such meticulous manner by the

Respondent Directorate, the contention of the Appellants that there was delay in issuing the Complaint and the SCN, is baseless and cannot be sustained.

6. In the Judgment **State of Punjab v. Bhatinda District Coop. Milk Producers Union Ltd. 363 (2007) 11 Supreme Court Cases 363,** the Hon'ble Court stated that the statutory authority must exercise jurisdiction within a reasonable period even if no period of limitation has been prescribed under the statute. The Hon'ble Court has gone on to state that what should be the reasonable period would depend upon the nature of the statute, rights and liabilities thereunder and other relevant factors. This is further clarified in the Judgment in the matter of **Chennai Metropolitan Water Supply and Sewerage Board and Others vs. T. T. Murali Babu (2014) 4 Supreme Court Cases 108,** wherein the Hon'ble Supreme Court has in detail explained the meaning of delay and laches and its impact. The Hon'ble Court has also observed that in certain circumstances delay and laches may not be fatal. In the present instance the Respondent Directorate had put the Appellant Company to notice through summons dated 17.08.2015 to which it replied vide letter dated 04.09.2015. However, failure to provide information for subsequent queries on the part of the Appellants takes the case out of the clutches of the principle of laches. In this regard, paragraph 2.30 of the Impugned Order brings out the factual position:

"2.30 It was not explained by Shri Amit Bhatia that who had approached M/s TCIL for applying and obtaining forex cards. However, M/s TCIL have been repeatedly submitting that they had collected all the required documents and adhered to rigorous standards of due diligence at that relevant point of time and till date but they are not able make any submission with regard to the receipt of payments for the sale/issue/ loading of forex cards and also they could not able to give evidence for having been dealt with passengers only as it is observed that before initiating such sale/issue/loading of forex cards the original passports of the passengers were not seen or verified by them."

7. Since lot of emphasis has been given by the Appellants upon non-compliance to the provisions of Rule 4 of the Foreign Exchange Management (Adjudication Proceedings and Appeal) Rules 2000, we reproduce the provisions as follows:

"4. Holding of inquiry

1. *For the purpose of adjudicating under section 13 of the Act whether any person has committed any contravention as specified in that section of the Act, the Adjudicating Authority shall, issue a notice to such person requiring him to show cause*

within such period as may be specified in the notice (being not less than ten days from the date of service thereof) why an inquiry should not be held against him.

2. *Every notice under sub-rule (1) to any such person shall indicate the nature of contravention alleged to have been committed by him.*

3. *After considering the cause, if any, shown by such person, the Adjudicating Authority is of the opinion that an inquiry should be held, he shall issue a notice fixing a date for the appearance of that person either personally or through his legal practitioner or a chartered accountant duly authorised by him.*

4. *On the date fixed, the Adjudicating Authority shall explain to the person proceeded against or his legal practitioner or the chartered accountant, as the case may be, the contravention, alleged to have been committed by such person indicating the provisions of the Act or of rules, regulations, notifications, direction or orders or any condition subject to which an authorisation is issued by the Reserve Bank of India in respect of which contravention is alleged to have taken place.*

5. *The Adjudicating Authority shall, then, given an opportunity to such person to produce such documents or evidence as he may consider relevant to the inquiry and if necessary, the hearing may be adjourned to a future date and in taking such evidence the Adjudicating Authority shall not be bound to observe the provisions of the Indian Evidence Act, 1872 (1 of 1872).*

6. *While holding an inquiry under this rule the Adjudicating Authority shall have the power to summon and enforce attendance of any person acquainted with the facts and circumstances of the case to give evidence or to produce any document which in the opinion of the Adjudicating Authority may be useful for or relevant to the subject matter of the inquiry.*

7. *If any person fails, neglects or refuses to appear as required by sub-rule (3) before the Adjudicating Authority, the Adjudicating Authority may proceed with the adjudication proceedings in the absence of such person after recording the reasons for doing so.*

8. *If, upon consideration of the evidence produced before the Adjudicating Authority, the*

Adjudicating Authority is satisfied that the person has committed the contravention, he may, by order in writing, impose such penalty as he thinks fit, in accordance with the provisions of section 13 of the Act.

9. *Every order made under sub-rule (8) of the rule 4 shall specify the provisions of the Act or of the rules, regulations, notifications, direction or orders or any condition subject to which an authorisation is issued by the Reserve Bank of India in respect of which contravention has taken place and shall contain brief reasons for such decisions.*

10. *Every order made under sub-rule (8) shall be dated and signed by the Adjudicating Authority.*

11. *A copy of the order made under sub-rule (8) of rule 4 shall be supplied free of charge to the person against whom the order is made and all other copies of proceedings shall be supplied to him on payment of copying fee @ Rs. 2 per page.*

12. *The copying fee referred to in sub-rule (11) shall be paid in cash or in the form of demand draft in favour of the Adjudicating Authority."*

8. In this regard, the Ld. Counsel for the Appellants has cited the following paragraph of **the Judgment of the Hon'ble Supreme Court of India in Kanwar Natwar Singh v. Enforcement Directorate (2010) 13 SCC 255:**

> *"18. The Rules do not provide and empower the Adjudicating Authority to straightaway make any inquiry into allegations of contravention against any person against whom a complaint has been received by it. Rule 4 of the Rules mandates that for the purpose of adjudication whether any person has committed any contravention, the Adjudicating Authority shall issue a notice to such person requiring him to show cause as to why an inquiry should not be held against him. It is clear from a bare reading of the rule that show cause notice to be so issued is not for the purposes of making any adjudication into alleged contravention but only for the purpose of deciding whether an inquiry should be held against him or not. Every such notice is required to indicate the nature of contravention alleged to have been committed by the person concerned. That after taking the cause, if any, shown by such person, the Adjudicating Authority is required to form an opinion as to whether an inquiry is required to be held into the allegations of contravention. It is only then the real and*

substantial inquiry into allegations of contravention begins."

We find that the SCN in the matter was issued on 30.03.2019 by the Adjudicating Authority viz the Additional Director, Enforcement Directorate, Chennai. It is matter of record that the SCN was received by the Appellants in the month of April, 2019, as evident from the Acknowledgement Cards. The Appellants through their Counsel vide letter dated 06.05.2019 sought relied upon documents, which were furnished to their Counsel on 10.06.2019. It is also a matter of record that the Appellant Company vide letter dated 14.10.2019 replied to the SCN raising issue relating to jurisdiction of the Respondent Directorate, the delay in issuing SCN, the Appellant Company being an Authorised Person and hence could only be under control of the RBI, and prayer for allowing cross examination. The individual Appellant also submitted reply dated 14.10.2019 questioning the application of Section 10 (6) of FEMA to him. We find that the Ld. AA has certified as having gone through the records of the case to form an opinion to go ahead with the inquiry by fixing the personal hearing. Paragraphs 4.7 & 4.8 (relevant part) of the Impugned Order is reproduced below:

"4.7. The Adjudicating Authority, i.e. the Additional Director (Southern Region), on carefully going through the records of the case, was of the opinion that an

inquiry needs to be held as contemplated in Rule 4 of Foreign Exchange Management (Adjudication Proceedings and Appeal) Rules, 2000. Accordingly, the Adjudicating Authority fixed the personal hearing in this case on 13.03.2020 at 12.00 hrs. at the Office of the Additional Director, Directorate of Enforcement, 3rd Floor, C Block, Murugesa Naicker Complex, No.84, Greams Road, Chennai 600 006 and the same was intimated to both the Noticees vide a communication dated 20.02.2020. In response, Noticee 2, (individual Appellant herein) *vide email dated 09.03.2020 requested to adjourn the personal hearing which was scheduled on 13.03.2020 as their counsel was not available on the said date. Accordingly, on considering the said request for adjournment, the Adjudicating Authority has fixed the personal hearing on 12.03.2020 @ 13:00 hrs. in respect of Noticees 1* (Appellant Company herein) *and 2. Noticee 2 vide email dated 10.03.2020 again requested for adjournment of personal hearing on or after 16th March 2020. In the meanwhile, due to unforeseen circumstances, the personal hearing which was scheduled on 13.03.2020 for the remaining noticees also, got postponed and all the noticees were given a fresh date of Personal*

Hearing on 18.03.2020 and the same was intimated to all the noticees vide email and letter dated 10.03.2020.

4.8 ……. Shri M R Venkatesh appeared before the Adjudicating Authority on 18.03.2020 on behalf of Noticees 1 and 2. In addition, noticee 2 also appeared and they have reiterated the submissions made vide their interim reply dated 14.10.2019 particularly of the jurisdiction and applicability of Section 42 of FEMA, 1999. They further requested for dropping the proceedings and have been advised to file final submissions immediately."

We therefore do not find that the provisions of Rule 4 (supra) have been contravened. The interpretation in the Judgment (supra) in the matter of Kanwar Natwar Singh has been satisfied. The compliance becomes evident on reading of paragraph 21 of the **Judgment Shashank Vyankatesh Manohar vs. Union of India & Others [2013 (5) ALL MR 551],** cited by the Appellant:

"Thus, in view of the above discussion, we are of the view that Adjudicating Authority after issuing show cause notice and receiving objections to the notice from the noticee, is required to apply his mind to the objections by recording his reasons for forming an opinion on the file. This exercise need not be preceded by personal hearing and the order to be passed on the

objections is not required to be detailed order, but it must disclose some link with the objections raised by the noticee and the opinion formed by the Adjudicating Authority. This recording of the opinion of the Adjudicating Authority would be given to the noticee when the proceedings are dropped in the form of an order. However, in cases where the opinion is formed to proceed further with the show cause notice, then a notice for personal hearing is required to be given to the party in terms of Rule 4 of the Adjudication Rules. However, if on receipt of the notice for personal hearing, the recorded reasons are sought for by the noticee, the same should be given. However, this recording of reasons 21 of 35 upa WP-5305-2013 is not an appealable order but it would give the noticee a chance during adjudication proceedings to meet the reasons which led the Adjudicating Authority to form an opinion that he must proceed further with the inquiry against noticee. This would only result in fair procedure which would be in consonance not only with Rule 4 of the Adjudication Rules but with principles of natural justice."

Here the Ld. AA has itself recorded in the afore cited paragraph 4.7 of the Impugned Order of having formed an opinion after issuing of the SCN and of having given opportunity through personal hearing

to the Appellants, who did not go beyond the preliminary objections. The Judgment (supra) in the matter of Shashank Vyankatesh Manohar itself makes it clear that the Adjudication under Section 13 cannot be substituted by the preliminary stage of forming the opinion under the Rule to adjudicate the matter. The objection raised by the Appellants that the Complaint under Section 16 of FEMA could not have resulted in issuing of SCN merely a day later of filing the Complaint, on the grounds of it being humanly impossible to go through 22 pages of the Complaint along with 1757 pages of additional documents is conjectural and cannot be accepted.

9. The argument of the Appellants that since the Appellant Company is the FFMC and the Authorised Person, contravention, if any, by the Authorised Person needs to be dealt by the RBI, in view of Sections 10, 11 & 12 falling within Chapter III of FEMA. In this regard the Appellants have drawn attention to Section 2 (c) of FEMA, which defines the Authorised Person as,

> *"An Authorised Dealer, money changer, off-shore banking unit or any other person for the time being authorized under Sub-Section (1) of Section 10 to deal in foreign exchange or foreign securities;"*

In this regard, the definition of 'person' under Section 2 (u) of FEMA includes:

> *"(u) "person" includes-*

(i) an individual,

(ii) a Hindu undivided family,

(iii) a company,

(iv) a firm, incorporated or not,

(v) an association of persons or a body of individuals, whether incorporated or not,

(vi) every artificial juridical person, not falling within any of the preceding sub-clauses, and

(vii) any agency, office or branch owned or controlled by *such person;"*

It is useful to cite how this question raised by the Appellants before the Ld. AA has been disposed of in paragraph 5.12 of the Impugned Order:

"5.12 With regard to the contention of Noticees 1&2, that they being Authorised dealers cannot be charged by ED and only RBI can adjudicate the Authorised persons, I find that, there is no bar on this Directorate from adjudicating a case involving Authorised Dealers for the violation of Chapter III of FEMA, 1999. It is to be noted that Section 13 (1) of FEMA 1999 clearly states that if any person contravenes any rule, regulation, notification, direction or order issued in exercise of the powers under this Act, or contravenes any condition subject to which an authorisation is issued by the Reserve Bank, he shall be upon adjudication, liable to penalty. Section 13 of FEMA specifies "any person"

which will very well include "authorised persons" also. The legislation's intention is very clear in not excluding the penal provisions under section 11(3) of FEMA under the ambit of Section 13. Moreover, the objective of Section 11 of FEMA is to empower RBI to issue directions to authorised persons for the purpose of securing compliance with the provisions of this Act and of any rules, regulations, notifications or directions made thereunder. As it is a fact on record that the country had suffered loss of Foreign Exchange by not following due diligence by Noticee 1, they cannot go scot free. There is no exemption granted in Section 13 of FEMA, 1999 that penalty cannot be imposed on an authorised person upon adjudication. Officers of Enforcement Directorate are Adjudicating Authorities in terms of Section 16 of FEMA 1999 read with relevant Notifications whereas the officers of RBI are not adjudicating authorities under section 16 of FEMA, 1999. The case law of Arun Kumar Vs UoI is would not help them as the issue of lack of jurisdiction has been denied as above. The case law of LIC Vs Escorts Ltd is not relevant to the facts of the case as the same is related to authority of RBI in granting permissions. Therefore, I find that the aforesaid averments of the Noticee fails and accordingly the same are rejected."

On examination of definition of person as afore cited, it is obvious that an individual as well as a Company and for that matter every artificial juridical person is included in the definition. The Authorised Person is also a person who is so authorised under Sub-Section (1) of Section 10. There is no statutory provision as to exclude the Authorised Person from the definition of person. Since the provisions of FEMA are applicable to any person, the same are equally applicable to the Authorised Person. Chapter III provides for certain special provisions in relation to the Authorised Person and to ensure compliance to the provisions of Section 10 of FEMA, the RBI has been empowered under Section 11 to issue directions and to inspect under Section 12. Under Sub-Section (3) of Section 11 the Authorised Person can be penalized up to Rs. 10,000/- for non-compliance to the directions of the RBI, which may extend to additional penalty of Rs. 2000 everyday for continuing contravention. The language of Section 13 provides for imposition of penalty up to thrice the sum of the amount of contravention or Rs. 2,00,000/- where the amount of contravention is not quantifiable or penalty of Rs. 5,000/- everyday for continuing contravention. Mere reading of the provisions makes it obvious that the existence of Chapter III of FEMA does not either preclude or curtail the powers bestowed under Section 13 of FEMA. Ld. Counsel for the Appellant argued that Section 3 (a) cannot be invoked against the Appellant Company which is an Authorised Dealer / Full Fledged Money Changer and only Sections 10 (4) & 10

(5) of FEMA can be invoked and adjudicated under Section 11 of the Act. A Full-Fledged Money Changer who has been given a licence to operate under certain conditions and obligations cannot have the liberty to contravene various provisions of FEMA 1999 and plead that only RBI can adjudicate the contraventions under Section 11. Section 13 of FEMA 1999 itself provides for imposition of penalty for contravention of any condition subject to which an authorization is issued by the Reserve Bank of India. Section 3 (a) requires that no person shall deal in or transfer any foreign exchange or foreign security to any person not being an authorized person, save as otherwise provided. Therefore, it follows that the Appellant Company is as much liable for penalty under Section 13 of FEMA as any other 'person' on being found that it has indulged in contraventions of Section 3 (a). The statute does not provide for any special treatment under the present facts and circumstances for the Authorised Person. There is also nothing in the statute that prevents invoking of contraventions of Section 3 (a) along with those of Sections 10 (4) & 10 (5) of FEMA 1999. It is also erroneous to argue that the three categories of contravention contemplated under Section 13 cannot be simultaneously invoked against the same person/Authorised Person. There is nothing in the statute to prevent that. We therefore reject the arguments made by the Appellants that no penalty under Section 13 could be imposed on the Authorised Person.

10. The Appellants have expressed grievance at not having been given an opportunity to cross examine the Noticees No. 3, 4 & 5 along with the Complainant Officer. Noticee No. 3 is M/s Sree Chakra Forex Pvt. Ltd., Noticee No. 4 is Shri K. Sharavanan, Director of Noticee No. 3 and Noticee No. 5 is Shri K. Ganesan, Proprietor of M/s Abi Export and Import. It is observed from the Impugned Order, that the Appellant Company itself had submitted evidence with respect to the transactions dealt with another FFMC i.e. M/s Sree Chakra Forex Pvt. Ltd. and its Director Shri K. Sharavanan. Moreover, paragraph 2.32 ii) of the Impugned Order brings out the following:

> *"It is seen that M/s TCIL have entertained M/s Sree Chakra Forex Pvt. Ltd. who are an FFMC in the forex transactions in the form of forex cards in the names of individuals as passengers, who have not approached/applied for such forex cards. Admittedly, for this transaction of issuance of forex cards the payments of Rs.70,86,552/- (for SGD 146100) received through RTGS/NEFT by M/s TCIL. It has also not been explained by M/s TCIL as to how the documents such as applications for release of forex with FEMA declaration/undertaking bearing passengers signatures of passengers were filed/accepted; copies of visa and travel documents filed/accepted; the cash memo bearing signature of the passengers were issued*

and to whom the forex cards were handed over, etc. were dealt with M/s Sree Chakra Forex Pvt. Ltd."

With respect to Noticee No. 5 i.e. Shri K. Ganesan, paragraph 2.32 iii) of the Impugned Order states the following:

"It is seen that M/s TCIL have entertained Shri K. Ganesan, proprietor of M/s Abi Export and Import, unknown and unrelated person of other than the actual travellers, accepted the 4 DDs to the tune of Rs. 16,84,448/-along documents including copies of passports, visas, travel tickets (as given in para 8 above) and allowed Shri Ganesan to file Application for release of foreign exchange, etc. and initiated process of issuance of forex cards in the names of the passengers mentioned in the Annexure, loaded the forex prepaid cards and also handed over the said forex cards to the said Shri K. Ganesan, a unknown/unrelated/ third party person under Cash Memo."

Besides rejecting the prayer for cross examination by citing the two Judgments of M/s Kanungo & Co., Vs. Collector of Customs, Kolkata & Others and Shri J. Ibrahim, S/o Jainulabdeen vs. The Special Director, ED, [2000 (4) CTC 298], the Ld. AA made the following findings in paragraph 5.14 of the Impugned Order:

"With regard to the contention that there is no direct link between Noticee 1 on one hand and Noticees 4 and 5 on the other which demonstrate that such transactions with these persons are in violation of sections 10(4) and 10(5) of FEMA, 1999, I find from the voluntary statement of Noticee 2 dated 27.11.2018, voluntary statement dated 05.09.2018 of Noticee 5 and replies of Noticee 3 and 4 dated 26.08.2019 and 18.03.2020, wherein they, inter alia, stated that Noticees 3, 4 and 5 have referred / remitted amounts to Noticee 1 for the release of prepaid Forex cards during the relevant period. Noticee 1 on receipt of the said amounts from Noticees 3, 4, and 5 have sold the impugned prepaid forex cards without following the KYC guidelines and without identifying the passenger specifically thereby contravening sections 10(4) and 10(5) of FEMA, 1999. No more nexus is required in this regard. Accordingly, I reject the contentions of Noticees 1 in this regard."

11. The relevant paragraph in the decision of the **Hon'ble Supreme Court in Kanungo & Company vs. Collector of Customs & Ors. [AIR 1972 SC 2136],** which has laid down that in all cases cross-examination of a witness may not be necessary may be quoted as follows:

"12. We may first deal with the question of breach of natural justice. On the material on record, in our opinion, there has been no such breach. In the show-cause notice issued on August 21, 1961, all the material on which the Customs Authorities have relied was set out and it was then for the appellant to give a suitable explanation. The complaint of the appellant now is that all the persons from whom enquiries were alleged to have been made by the authorities should have been produced to enable it to cross-examine them. In our-opinion, the principles of natural justice do not require that in matters like this the persons who have given information should be examined in the presence of the appellant or should be allowed to be cross-examined by them on the statements made before the Customs Authorities. Accordingly, we hold that there is no force in the third contention of the appellant."

12. Another decision of the **Hon'ble Supreme Court in Dharampal Satyapal Ltd. v. CCE, (2015) 8 SCC 519: (2015) 33 GSTR 1: 2015 SCC OnLine SC 489 at page 538,** opined that law on natural justice has evolved and every violation of principles of natural justice need not result in setting aside an order, unless and until, prejudice has been established by the aggrieved party. The relevant paragraphs are extracted herein:

"We are not concerned with these aspects in the present case as the issue relates to giving of notice before taking action. While emphasizing that the principles of natural justice cannot be applied in straight-jacket formula, the aforesaid instances are given. We have highlighted the jurisprudential basis of adhering to the principles of natural justice which are grounded on the doctrine of procedural fairness, accuracy of outcome leading to general social goals, etc. Nevertheless, there may be situations wherein for some reason – perhaps because the evidence against the individual is thought to be utterly compelling – it is felt that a fair hearing 'would make no difference' – meaning that a hearing would not change the ultimate conclusion reached by the decision-maker – then no legal duty to supply a hearing arises. Such an approach was endorsed by Lord Wilberforce in Malloch v. Aberdeen Corporation [(1971) 2 All ER 1278 (HL)], who said that a 'breach of procedure...cannot give (rise to) a remedy in the courts, unless behind it there is something of substance which has been lost by the failure. The court does not act in vain'. Relying on these comments, Brandon LJ opined in Cinnamond v. British Airports Authority [(1980) 2 All ER 368 (CA)] that 'no one can complain of not being given an opportunity to

make representations if such an opportunity would have availed him nothing'. In such situations, fair procedures appear to serve no purpose since 'right' result can be secured without according such treatment to the individual. In this behalf, we need to notice one other exception which has been carved out to the aforesaid principle by the Courts. Even if it is found by the Court that there is a violation of principles of natural justice, the Courts have held that it may not be necessary to strike down the action and refer the matter back to the authorities to take fresh decision after complying with the procedural requirement in those cases where non-grant of hearing has not caused any prejudice to the person against whom the action is taken. Therefore, every violation of a facet of natural justice may not lead to the conclusion that order passed is always null and void. The validity of the order has to be decided on the touchstone of 'prejudice'. The ultimate test is always the same, viz., the test of prejudice or the test of fair hearing."

13. The Judgment of the **Hon'ble Supreme Court in M/s Telestar Travels Pvt. Ltd. vs. Special Director of Enforcement, [2013 AIR SCW 1304],** has held that denial of request to cross-examine the witnesses by the Ld. Adjudicating Authority does not violate the principles of Natural Justice.

"20. Coming to the case at hand, the Adjudicating Authority has mainly relied upon the statements of the appellants and the documents seized in the course of the search of their premises. But there is no dispute that apart from what was seized from the business premises of the appellants the Adjudicating Authority also placed reliance upon documents produced by Miss Anita Chotrani and Mr. Raut. These documents were, it is admitted disclosed to the appellants who were permitted to inspect the same. The production of the documents duly confronted to the appellants was in the nature of production in terms of Section 139 of the Evidence Act, where the witness producing the documents is not subjected to cross examination. Such being the case, the refusal of the Adjudicating Authority to permit cross examination of the witnesses producing the documents cannot even on the principles of Evidence Act be found fault with. At any rate, the disclosure of the documents to the appellants and the opportunity given to them to rebut and explain the same was a substantial compliance with the principles of natural justice. That being so, there was and could be no prejudice to the appellants nor was any demonstrated by the appellants before us or before the

Courts below. The third limb of the case of the appellants also in that view fails and is rejected."

14. In this regard, we find support from the three Judge Bench Judgment of the **Hon'ble Supreme Court in State of U.P. v. Sudhir Kumar Singh, [(2021) 19 SCC 706].** The relevant paragraphs are extracted below:

"42. An analysis of the aforesaid judgments thus reveals:

42.1. Natural justice is a flexible tool in the hands of the judiciary to reach out in fit cases to remedy injustice. The breach of the audi alteram partem rule cannot by itself, without more, lead to the conclusion that prejudice is thereby caused.

42.2. Where procedural and/or substantive provisions of law embody the principles of natural justice, their infraction per se does not lead to invalidity of the orders passed. Here again, prejudice must be caused to the litigant, except in the case of a mandatory provision of law which is conceived not only in individual interest, but also in public interest.

42.3. No prejudice is caused to the person complaining of the breach of natural justice where such person does not dispute the case against him or it. This can happen

by reason of estoppel, acquiescence, waiver and by way of non-challenge or non-denial or admission of facts, in cases in which the Court finds on facts that no real prejudice can therefore be said to have been caused to the person complaining of the breach of natural justice.

42.4. In cases where facts can be stated to be admitted or indisputable, and only one conclusion is possible, the Court does not pass futile orders of setting aside or remand when there is, in fact, no prejudice caused. This conclusion must be drawn by the Court on an appraisal of the facts of a case, and not by the authority who denies natural justice to a person.

42.5. The "prejudice" exception must be more than a mere apprehension or even a reasonable suspicion of a litigant. It should exist as a matter of fact, or be based upon a definite inference of likelihood of prejudice flowing from the non-observance of natural justice."

15. On perusal of these judgments, it would be reasonable to make the following inferences:

(a) There does not appear to be any straight-jacket framework as to when cross-examination can be granted. To lay down any rigid rules as to when in

compliance of principles of natural justice, opportunity to cross-examine should be given is almost impossible. It all depends on the subject matter. In the application of the concept of fair play there has to be flexibility. The application of the principles of natural justice depends on the facts and circumstances of each case.

(b) While it is true that quasi-judicial proceedings are also subject to adherence to the principles of natural justice, the need for providing the opportunity of cross-examination will arise where the denial of such opportunity would cause prejudice to the interest of the party who has been denied the opportunity. The Court cannot grant in vain any remedy merely because there is a breach of procedure unless it is demonstrated that such breach has caused loss of something of substance.

(c) The Courts have taken consistent stand that the cross-examination of the Investigating Officers is not necessary unless compelling reasons are brought forth. In fact, cross-examination of those witnesses who have produced documents has also not been found necessary. The disclosure of the documents to the Appellants and the opportunity given to them to

rebut and explain the same has been regarded as substantial compliance with the principles of natural justice.

16. We observe that under the facts and circumstances of the present case the denial of cross examination has neither resulted in prejudice to the Appellant nor caused violation of principles of natural justice. It is on record that the funds from M/s Sree Chakra Forex Pvt. Ltd. and Shri K. Ganesan were received by the Appellant Company. It is also on record that the Forex Travel Pre-Paid Cards were issued in the names of unknown persons, whose details had been forwarded by M/s Sree Chakra Forex Pvt. Ltd. and Shri K. Ganesan, as has been admitted by the Appellants. We observe that during the investigation by the Respondent Directorate, it was found that the Appellant Company had received Rs. 70,86,552/- from M/s Sree Chakra Forex Pvt. Ltd. for issuing the Forex Travel Pre-Paid Card. We further observe that Rs. 16,84,448/- was transferred by Shri K. Ganesan, proprietor of M/s Abi Export and Import for the purpose of issuing of Forex Travel Pre-Paid Card by the Appellant Company. We also note that relied upon documents were furnished to the Appellants through their Counsel on 10.06.2019. The Complainant under Section 16 (3) of FEMA had filed the Complaint before the Ld. AA along with copies of relied upon documents. The Appellants have also failed to demonstrate what further information could have been elicited through cross examination which was not already available with

the Appellants and of which a large part had been admitted by the Appellants.

17. We observe that the Appellant Company had indulged in issuing of a large number of Forex Travel Pre-Paid Card, which could not be traced to the persons who actually travelled abroad. During the course of investigation, it has been established that the money for each of these issued pre-paid card was not received by the Appellant Company from the person in whose name the pre-paid card was issued. The plea of the Appellant Company that there were no provisions of law as to prohibit them from the receipt of funds from third parties cannot be accepted. The entire scheme of Forex Travel Pre-Paid Card was to facilitate the genuine passengers to obtain bona fide amount of foreign exchange so as to travel abroad. It was therefore imperative and logical that those Companies which opted for issuing Forex Travel Pre-Paid Card acted in prudent and reasoned manner. One way of being satisfied of genuineness of the person who was issued Pre-Paid Card was to establish the identity of such person as to he was actually travelling abroad by seeing his passport and retain the photocopy of the passport for record. The very fact that the Appellant Company allowed itself to retain photocopies of passport by obtaining such photocopies through third persons or agencies, demonstrates the lack of caution and care which were required for the discharge of its responsibility and functioning. The findings made by the Ld. AA in paragraph 5.7 of the Impugned Order, after

examining a number of RBI Circulars on the need to undertake KYC verification and establish the identification of genuine passengers clearly brings out the blatant violations by the Appellant Company, which are reproduced below:

> *"i) I find that to get release the above-mentioned foreign exchange illegally, some unauthorised person(s) had misused the identity of said passengers by submitting copies of their passport and visa to M/s TCIL for the said purpose. Admittedly, when approached, M/s TCIL have entertained the said unauthorised person(s) other than the actual passengers flouting the norms prescribed by RBI as detailed above.*
>
> *ii) I also find that filled in printed applications/forms of M/s TCIL for releasing foreign exchange, which included Declaration/Undertaking under FEMA which are supposed to be obtained from actual passengers with their signatures, were also been obtained from the said unknown person(s) without verifying the passengers in whose name the foreign exchange is issued.*
>
> *iii) Further, on receipt of payments through RTGS/DD which got credited into their bank account received from the unknown remitters, other than the passenger, have knowingly, released foreign exchange and sold,*

loaded and handed over the forex prepaid cards to those unknown and unauthorised person(s) issued in the names of the 255 passengers as detailed in Para 2.31 above.

iv) I also found that M/s. TCIL have entertained M/s. Sree Chakra Forex Pvt. Ltd., who are an FFMC in the forex transactions in the form of prepaid forex cards in the names of individuals as passengers, who have not at all approached/applied for such forex cards. Admittedly, for this transaction of issuance of forex cards, the payments totalling to Rs.70,86,552/- (for SGD 146100) were received through RTGS/NEFT by M/s. TCIL. It has also not been explained by M/s. TCIL, in absence of the actual persons, in whose name the forex prepaid cards were issued, not travelling/not applying for the said prepaid cards, how the documents such as applications for release of foreign exchange with FEMA declaration/undertaking with supposed signatures of passengers were filed/accepted; copies of visa and travel documents filed/accepted; the cash memo bearing signature of the passengers were issued and to whom the forex cards were handed over, etc. were dealt with M/s. Sree Chakra Forex Pvt. Ltd.

v) I further find that M/s. TCIL have entertained Shri K. Ganesan, proprietor of M/s. Abi Export and Import, unknown and unrelated person of other than the actual travellers, accepted the 4 DDs to the tune of Rs. 16,84,448/- along documents including copies of passports, visas, travel tickets and allowed Shri Ganesan to file application for release of foreign exchange, etc. and initiated process of issuance of forex cards in the names of the passengers mentioned in the Annexure, loaded the forex prepaid cards and also handed over the said forex cards to the said Shri K. Ganesan, a unknown/unrelated/ third party person under Cash Memo.

vi) I also found that, M/s. TCIL have admitted sale of forex cards to unauthorised persons against the transactions through RTGS of huge amounts into their credits, have not disclosed the details of the remitters or to whom the forex cards were handed over, etc. M/s. TCIL have not cooperated in the investigation by furnishing details of those unknown person(s) who approached them and to whom the forex cards were handed over and they have also not obtained the details of such remitters even though the same was mandatory while dealing with foreign exchange as per the KYC norms and guidelines issued by the RBI.

vii) I found that during the investigations, Shri K. Ganesan has taken a name of Ibrahim stating that under his (Ibrahim's) instructions he had carried out the transaction and would provide details or get the said Ibrahim in the investigation; however, he did not able to sustain his deposition in this regard. It was found from the banks transactions and documents under his (K. Ganesan) signature and he was aware of the same as he had admittedly monitored all his banks account transactions. It is also evident from the information provided by ICICI Bank.

viii) With regard to the transactions of sale and loading of forex cards dealt against payments in the mode of DDs, I found that, Shri K. Ganesan has admitted in his statement that he used to visit the FFMCs to submit the DDs and documents. On the basis of Shri Ganesan's statement of corroborative evidence, it is clear that M/S TCIL were never approached by the listed passengers, in whose name the said prepaid forex cards were issued, for applying/obtaining and loading of forex cards.

ix) M/s TCIL being AD-II, is responsible for compliance with applicable laws and regulations including KYC norms stipulated by RBI.

x) Shri Amit Bhatia of M/S TCIL, in his statement has admitted that their lower staff have not acted carefully while handling the transactions and not followed the guidelines of KYC norms.

xi) Shri Amit Bhatia of M/S TCIL, has not submitted the details of the person(s)/firm(s), who submitted the documents for release of foreign exchange in the form of prepaid forex cards which were sold/loaded against payments of RTGS in 90 transactions and the remaining DDs. As the forex cards are to be handed over in person, Shri Amit Bhatia has not able to state in his statement in the absence of passengers, to whom the forex cards were handed over by M/S TCIL.

xii) In view of the denial of travel/applying for/receiving the said cards by passengers in whose names the said forex cards were issued, it stands to reason that Shri Amit Bhatia, General Manager & Regional Head-South, had indulged in issuance of forex cards in the name of the said 255 passengers by dealing with unauthorised and unknown persons. In absence of true declaration by the actual passengers, it has to be construed Shri Amit Bhatia, as a de-facto declarant and thus he acted as person other than an authorised person in purchasing the foreign exchange

and utilised the same for unauthorised purpose as the passengers were never utilised the same."

On perusal of these findings, the conclusion that the Appellant Company allowed foreign exchange worth Rs. 14,29,72,117/- to be siphoned off by selling pre-paid foreign currency card without complying with the same rigorous standards of due diligence and KYC as they would have if they were selling foreign currency to their customers, is inescapable.

18. With regard to the charges against the individual Appellant, we find these to have arisen under Section 42 (1) of FEMA from his role as General Manager of the Appellant Company and those for contravention of Section 10 (6) of FEMA read with the Regulation, 2000 from his role in individual capacity. On perusal of the Impugned Order, we find that the individual Appellant Shri Amit Bhatia had admitted in his statements tendered on 27.11.2018 under Section 37 of FEMA, the contraventions indulged in by the Appellant Company. Shri Bhatia attributed the contraventions to the ground level staff, who at the relevant time handled the said transactions. He admitted the receipt of third-party payments by the Appellant Company. He also admitted that the Appellant Company had not followed the KYC norms. Therefore, the Ld. AA imposed penalty of Rs. 15,00,000/- on the individual Appellant under Section 42 (1) of FEMA for the contraventions of Sections 10 (4) and 10 (5) of FEMA, indulged in by the Appellant Company.

Further penalty of Rs. 15,00,000/- was imposed on the individual Appellant under Section 42 (1) of FEMA for the contraventions of Section 3 (a) of FEMA by the Appellant Company. Ld. AA also made the following findings in paragraph 5.18 of the Impugned Order for imposing penalty of Rs. 1.2 Crore on the individual Appellant for the contravention of Section 10 (6) of FEMA read with Regulation 6 (1) of Foreign Exchange Management (Realization, Repatriation and Surrender of Foreign Exchange) Regulation 2000:

> *"I find that in the instant case, though the prepaid forex cards were issued in the names of 255 passengers portraying that the said persons have declared before the Authorised Dealer for release of foreign exchange towards prepaid forex cards, in fact no passenger had utilised the said prepaid forex cards and since the forex has been released by the Noticee 1 by not identifying the passengers, and the said forex was neither used for the declared purpose, nor submitted to the Authorised Person within the specified period, Noticee 2, General Manager and Regional Head South of Noticee 1, has been charged as the defacto declarant Further, there is no bar on the Department to charge the persons responsible for unauthorised dealings of foreign exchange which was siphoned off the country. Hence, the contentions of the Noticee 2 in this regard merit rejection."*

19. The individual Appellant pleaded that he was not responsible for the affairs of the Company in the jurisdiction of South India during the relevant time, since he was transferred to Bangalore only on 15.02.2016 and thereafter designated as General Manager for handling South Region Branches including those of Karnataka, Tamil Nadu, Kerala, Andhra and Telangana. He pleaded that he was Cluster Head in Jaipur from 01.04.2012 to 14.10.2014 and thereafter he was Cluster Head in Chandigarh from 15.10.2014 to 14.02.2016. Since, during the relevant period i.e. from March 2014 to September, 2014, when the impugned contraventions occurred for 255 transactions, he was not in-charge of the affairs of the Company in the Region of South, he pleaded that the penalties have unfairly been imposed. In the Impugned Order, his pleading in this regard was dismissed on the grounds that the E-mail which was cited had no such information about his transfer. We, after having carefully scrutinized the material, find that the E-mail cited in the Impugned Order relates to one Shri Ashwin Savoor and not to the individual Appellant Shri Amit Bhatia. In fact, a letter dated 15.02.2016 is on record. This is Transfer Letter issued by Deepti Sheth, General Manager-Human Resources of the Appellant Company conveying to Shri Amit Bhatia his transfer to Bangalore with effect from 15.02.2016. This letter is backed by a certificate dated 29.07.2020, which is also on record, was issued by Mona Cheriyan President and Group Head–Human Resources of the Appellant Company giving history of posting of Shri Amit Bhatia

from September, 2004 till date. The certificate also shows that he was transferred to Bangalore on 15.02.2016. It thus appears that the individual Appellant was not in-charge of the affairs of the Company in the relevant jurisdiction during the relevant time. Therefore, the penalties imposed for contraventions in terms of Section 42 (1) of FEMA cannot be sustained against the individual Appellant Shri Amit Bhatia.

20. With respect to the penalty imposed for the contravention of Section 10 (6) of FEMA read with Regulation 6 (1) of Foreign Exchange Management (Realization, Repatriation and Surrender of Foreign Exchange) Regulation 2000, we find that the Ld. AA has held him as the de-facto declarant for having failed to specify the actual passengers, who were issued the Forex Travel Pre-Paid Cards. It appears to us that Shri Amit Bhatia, who was responsible for the affairs of the Appellant Company in South India from 15.02.2016 had joined the investigation after the contraventions had occurred in 2014-15. He seems to have appeared before the Respondent Directorate as representative of the Appellant Company. In his voluntary statement tendered on 27.11.2018 he stated the factual position. On perusal of paragraph 17 of the Complaint filed under Section 16 (3) of FEMA, we find the following:

> *"In the absence of complete details/documents revealing the identity and genuineness of the actual declarant or the person with whom he dealt with, it*

appeared that Shri Amit Bhatia of M/s TCIL has acted as defacto declarant for the purpose of forex mentioned in the declaration under sub-section (5) of section 10 and does not use it for such purpose or does not surrender it and thereby he contravened section 10(6) of FEMA read with Regulation 6 of the Foreign Exchange Management (Realisation, Repatriation and Surrender of Foreign Exchange) Regulations, 2000 and thereby he rendered himself liable to be proceeded against under section 13(1) of FEMA."

We are unable to convince ourselves that because the individual Appellant failed to furnish complete details/ documents revealing the identity and genuineness of the actual declarant, he could be substituted for the persons in whose name the Forex Travel Pre-Paid Cards were issued by the Appellant Company without having exercised due diligence and caution. Moreover, as stated afore, the records do not show that the individual Appellant Shri Amit Bhatia was even responsible for the affairs of the Appellant Company in South India between March 2014 and September, 2014. Hence, he could not have prevented the siphoning off the valuable foreign exchange. We therefore, under the present set of facts and circumstances, cannot extend the statutory provision of Section 10 (6) of FEMA deeming it to be contravention of the provisions of the Act, for not complying with the declaration made to the Appellant Company under Section 10 (5) of FEMA, to the individual Appellant

Shri Amit Bhatia, for his inability to furnish complete details/documents.

21. To conclude, we find that the well-established Appellant Company, with organized business set-up, failed to exercise due diligence in the discharge of its functions, which resulted in loss of foreign exchange equivalent to Rs. 14,29,72,117/-. Even though being an Authorised Person, they not only failed to be prudent and cautious in adhering to the instructions of the RBI, but also allowed unverified persons and entities to enter into transactions with it, which was not permissible. Such transactions happened repeatedly which therefore cannot be regarded as mere mistake, but as serious lapse on the part of the Appellant Company. While the investigations have revealed glaring violations on the part of the Appellant Company, it failed to unearth the names of those within the Appellant Company, who were actually responsible for such violations. Consequently, the individual Appellant Shri Amit Bhatia cannot be held liable for the penalty. However, the same cannot be said for the Appellant Company which must suffer penalty for the aforementioned serious acts of omission and commission which led to the aforementioned contraventions of FEMA.

22. We find that the total penalty imposed on the Appellant Company is Rs. 3,00,00,000/- which is approximately 21% of the contravention amount Rs. 14,29,72,117/-. In view of the facts of

the case and the statutory provisions, we uphold the penalty amount. Pre-deposit of penalty, if made, to be adjusted against the penalty amount. No penalty is imposable on the individual Appellant. Pre-deposit of penalty, if made, shall be refunded.

23. In view of the aforementioned discussions and analysis, we dismiss the Appeal No. FPA-FE-77/CHN/ 2020 filed by M/s. Thomas Cook India Ltd. and we allow the Appeal No. FPA-FE-78/ CHN/2020 filed by Shri Amit Bhatia. Applications pending, if any, are disposed of accordingly.

(Rajesh Malhotra)
Member

(Balesh Kumar)
Member

New Delhi
30th April, 2026
'AK'