

COMPOUNDING OVER CRIMINALITY: THE 2024 OVERHAUL OF FEMA'S SETTLEMENT MECHANISM AND THE EROSION OF DETERRENCE

A Critical Analysis of Section 15 of the Foreign Exchange Management Act, 1999

by

Unnati Hariramani

Jindal Global Law School (JGLS)

O.P. Jindal Global University

ABSTRACT

The Foreign Exchange Management Act, 1999 (FEMA) replaced an older law called FERA. The authorities would bring criminal charges against anyone who violated the strict regulations which FERA established. FEMA distinguishes itself through its practice of imposing monetary penalties which function as punishment for regulatory violations.

The RBI and ED can resolve particular cases under Section 15 of FEMA through payment of specified settlement amounts. The Foreign Exchange (Compounding Proceedings) Rules, 2024 became official through new rules which entered into effect on 12 September 2024. The new regulations replaced the previous set of rules which dated back to 2000. The RBI issued new instructions which became effective on 1 October 2024.

The research investigates these new regulations which have been established. The new rules enable people to submit their applications through the internet while they can request higher monetary amounts and the authority decides penalties through different methods. The paper investigates whether these modifications actually make the process more efficient and quick or they reduce the severity of penalties.

The research studies the Sanjay Jhunjhunwala v. Reserve Bank of India court decision as part of its investigation. The new rules simplify the process yet the system continues to experience

a fundamental issue. People seem to believe that buying things will end their punishment because they can purchase their way through their offenses.

INTRODUCTION

The foreign exchange regulations in India have undergone multiple transformations throughout their history. The Indian government established FERA as a set of rigid regulations which operated during previous times. The government treated every violation of FERA rules as a criminal offense. The person had to prove that they were innocent, and officers had strong powers to search and arrest people.

The practical legacy of FERA's criminal enforcement model persisted long after its repeal. In December 2025, the Enforcement Directorate began fast-tracking the closure of an estimated four hundred to five hundred adjudication proceedings that had remained pending under FERA before various courts, since the last show cause notices under that Act were issued as far back as May 2002. This lingering backlog illustrates how a purely punitive enforcement model can leave violations unresolved for decades, a concern that arguably shapes the emphasis on speed and finality in the 2024 compounding reforms discussed in this paper.¹

In 1999, FEMA replaced FERA. The rules in FEMA were less strict than the rules in FERA. Breaking the rules in FEMA is considered a civil mistake instead of a criminal offence. Individuals have to pay a penalty for breaking the rules, but jail is only used for special cases like those who refuse to pay the penalty.

Section 15 of FEMA discusses the process of compounding. Compounding is the process through which an individual who has broken the rules of foreign exchange can approach the RBI or ED, acknowledge their mistake, and pay a specified amount of money to resolve the case through this process.

For around 25 years, the compounding rules in FEMA were based on the Foreign Exchange

¹ News Arena Network, 'ED to Fast-Track FERA Cases for Closure' (News Arena, 14 December 2025) <<https://www.newsarenaindia.com/economy/ed-to-fast-track-fera-cases-for-closure/64844>> accessed 18 September 2026.

(Compounding proceedings) Rules, 2000. On 12 September 2024, the government introduced new compounding rules, called the Foreign Exchange (Compounding Proceedings) Rules, 2024, which replaced the old rules.

On 1 October 2024, the RBI issued further instructions regarding the new compounding rules, extending the use of the PRAVAAH online portal, an RBI-wide platform already launched on 28 May 2024, to enable individuals to apply for the compounding process online.²

The government introduced these changes to make the compounding process easier for businesses and individuals. The new rules include changes to the compounding limits for various officers, the application fee, and other changes.

One of the major changes in the new rules is the process following the completion of compounding. Once an individual completes the compounding process, the other legal processes related to the offence are stopped. In the past, these two processes could continue simultaneously.

This paper seeks to answer the question of whether the new rules introduced in 2024 make FEMA better, or if they make the punishment for breaking the rules too weak.

The paper consists of three parts.

Part I discusses the opinions of others regarding FEMA and its rules.

Part II compares the old compounding rules of 2000 with the new rules of 2024. It also discusses some recent court cases related to FEMA.

Part III of the article gives the writer's opinion of the FEMA compounding rules. The writer agrees that the rules make the compounding process easier and faster for those who have committed violations of FEMA. However, the writer believes that the rules should be made in such a way that they are easy for people to follow, but also that the compounding rules should be made in such a way that people take the law seriously.

² Reserve Bank of India, 'Launch of PRAVAAH, RBI Retail Direct Mobile Application and FinTech Repository' (Press Release, 28 May 2024) <https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=57990> accessed 18 September 2026.

LITERATURE SURVEY

Several different writers have spoken about FEMA and its compounding rules.

First, writers have discussed how FEMA replaced the Foreign Exchange Regulation Act (FERA) with the Foreign Exchange Management Act (FEMA). FERA treated foreign exchange violations as crimes and punished the offenders accordingly. FEMA made most foreign exchange violations civil matters. This change is believed to have been made due to India's opening of its economy. The government wanted to make it easier for foreigners to invest in India. Rather than stopping the punishment of foreign exchange violations, FEMA changed the way in which those violations were punished.

Second, writers have discussed the compounding process. They have discussed the eligibility criteria for compounding, the violations that cannot be compounded, compounding amounts, and the process of compounding after the initiation of a legal case against the offender.

The courts have given different answers to this question. The Karnataka High Court, in *Joyce Lynn Peters v. Reserve Bank of India*, stated that the fact that a legal case is going on does not always mean that a person cannot apply for compounding.

However, the Calcutta High Court, in *Sanjay Jhunjhunwala v. Reserve Bank of India*, stated that if the legal case has finished, a person cannot apply for compounding. The court stated that allowing compounding after the legal case has finished could lead to two different decisions on the same matter and create confusion.

The Bombay High Court examined the compounding of offences under FEMA in the case of *New Delhi Television Ltd. v. Reserve Bank of India*. The case involved a discussion on which authority, the RBI or ED, should deal with the various matters. The case also examined whether an order of compounding offences under FEMA could stay another case under a different law. The court ruled that compounding under FEMA only applies to matters under FEMA.

Various law firms and accounting firms have commented on the new rules for 2024. These comments mainly discuss the changes to the rules. For example, the amount that various officers of the RBI can deal with has increased. An Assistant General Manager can now deal with up to ₹60 lakh, a General Manager can deal with up to ₹5 crore, and a Chief General Manager can deal with more than ₹5 crore.

The fee for submitting an application has increased from ₹5,000 to ₹10,000 plus tax. The new PRAVAAH website allows for online applications and payment of fees.

These comments mostly discuss the new changes. They do not raise questions about **whether these changes make the system too easy and lessen the fear of punishment.**

Since the rules for 2024 are still new, there are few academic articles discussing them. There is also little research into how the new rules affect the balance between the speed of the process and ensuring that individuals are punished for their offences.

This paper examines these questions. Specifically, whether making the compounding of offences easier under the new rules turns punishment into a cost that businesses are willing to pay when they break the law.

This question is important for other laws in India as well. Laws such as the Companies Act, the SEBI Act, and the Income Tax Act allow individuals to compound certain offences through the payment of money. So, FEMA is not the only law that uses this system. It is part of a bigger idea where people can settle certain economic offences by paying money.

This trend is not confined to FEMA. The Jan Vishwas (Amendment of Provisions) Act, 2023 amended one hundred and eighty-three provisions across forty-two central laws to replace imprisonment with monetary penalties for minor and procedural lapses, and a further bill introduced in Parliament in 2025 proposes to extend this approach to several hundred additional provisions. Commentators have linked this shift from a punitive to a facilitative regulatory model to the very large volume of pending criminal litigation in Indian courts, suggesting that the 2024 FEMA Rules form part of a considerably wider legislative move towards decriminalisation rather than a change unique to foreign exchange law.³

Apart from FEMA, various laws in India allow individuals to settle certain offences by paying a sum of money.

³ AZB & Partners, 'White Collar Crime 2025 - Trends & Developments' (AZB & Partners, 12 November 2025) <<https://www.azbpartners.com/bank/white-collar-crime-2025-trends-developments/>> accessed 18 September 2026.

This paper only looks at FEMA. It focuses on the new 2024 rules because they are very recent. It also looks at FEMA because both the RBI and ED can deal with compounding, which makes the system a little more complicated.

BODY

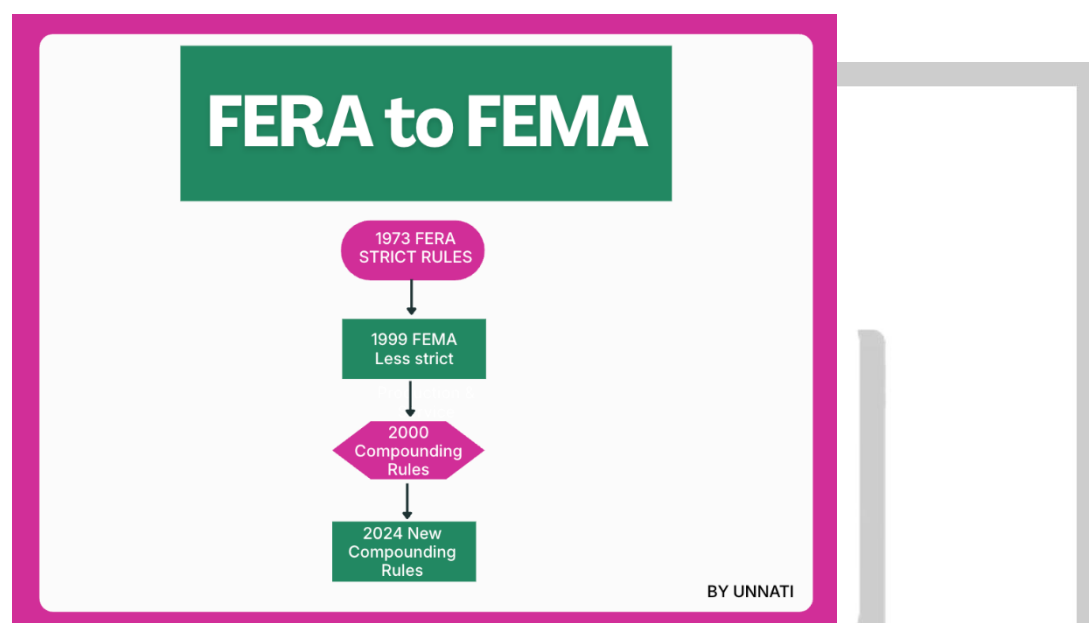


Figure 1. History of foreign exchange law in India.

FERA to FEMA

This research paper focuses on the Foreign Exchange Management Act (FEMA) and the new rules introduced in 2024. These rules are of interest because they are very recent. In addition, the compounding system under FEMA is more complicated than other laws because both the Reserve Bank of India (RBI) and the Enforcement Directorate (ED) can compound offences. Under the Foreign Exchange Regulation Act (FERA) of 1973, violations of foreign exchange rules were treated as criminal offences. Individuals could face imprisonment, and the burden of proof was on the accused to prove their innocence. The officers could search premises, seize items, and arrest individuals.

FEMA, which replaced FERA in 1999, introduced a less strict approach to foreign exchange violations. Most violations are punishable under Section 13 of the act, which allows for

monetary penalties of up to three times the amount involved in the offence. If the amount cannot be determined, the penalty can be up to ₹2 lakh. Imprisonment is only applicable under Section 14⁴ in cases where an individual wilfully fails to pay the imposed penalties.

Section 15 of FEMA allows offenders to compound their offences by paying a specified sum of money. The RBI is responsible for compounding most violations, while the ED manages violations under Section 3(a) of the act, which relate to dealings in foreign exchange without the necessary approvals.

The RBI and ED play different roles in managing offences under FEMA because the violations are different. Most violations under the RBI's jurisdiction are mistakes committed by businesses, such as late filing of forms or violations of foreign investment rules. On the other hand, violations managed by the ED relate to dealings in foreign exchange without the necessary permission and are regarded as more serious offences.

Due to the new rules for 2024, these rules should not be looked at in the same way for every violation that may occur. A small mistake is not the same as a serious illegal activity.

The Old 2000 Rules

The old 2000 Rules established various officer ranks which determined their ability to handle different financial amounts.

The Assistant General Manager position allowed employees to handle financial transactions which did not exceed ₹10 lakh. For amounts above ₹1 crore, a Chief General Manager or a higher officer was needed. The application fee was ₹5,000. People also had to apply using physical documents. The legal system encountered a major problem when the process of compounding collided with the ongoing legal proceedings. The situation created confusion which resulted in legal battles between Peters and Jhunjhunwala.

Changes in 2024

The Foreign Exchange (Compounding Proceedings) Rules, 2024 became effective starting from September 12 of 2024. The old 2000 Rules received their replacement through their new

⁴ Bhatt & Joshi Associates, 'Penalties Under FEMA: What You Need to Know About Fines and Potential Consequences' (Bhatt & Joshi Associates) <<https://bhattandjoshiassociates.com/penalties-under-fema-what-you-need-to-know-about-fines-and-potential-consequences/>> accessed 18 September 2026.

regulatory system. The RBI issued new instructions during their October 1, 2024, announcement.

Government data placed before Parliament shows that compounding activity had already been rising under the 2000 Rules in the years immediately preceding the reform, with the RBI disposing of five hundred and ninety-nine applications in the financial year 2021 to 2022, six hundred and sixty-four in 2022 to 2023, and seven hundred and fifty-two in 2023 to 2024, while amounts imposed in these years ranged between roughly fifty-four crore and sixty-eight crore rupees annually. This suggests that rising caseloads and procedural bottlenecks under the old framework, rather than a lack of demand for compounding, were significant drivers behind the case for reform.⁵

There are four important changes.

The money limits received an increase as the first change. The new system allows lower-level officers to handle more cases because they no longer need to forward these matters to higher-ranking officials.

Second, the application fee increased from ₹5,000 to ₹10,000. The PRAVAAH portal allows people to complete their application process and payment transactions through its online platform.

Third, the RBI still cannot deal with violations under Section 3(a). The ED takes control of these cases because they represent illegal foreign exchange operations which operate without proper dealer authorization.

By April 2025, adoption of the PRAVAAH portal had grown to more than three thousand applications and requests across all categories of regulatory filings, and the RBI made its use mandatory for all applicants, including regulated entities, from 1 May 2025 for regulatory authorisations, licences and approvals, of which compounding applications form only one category. This indicates that the digitisation of the compounding process is part of a wider

⁵ 'Govt Notifies New FEMA Compounding Rules, Shares Disposal Data' (TaxGuru, 29 July 2026) <<https://taxguru.in/rbi/government-notifies-fema-compounding-rules-shares-disposal-data.html>> accessed 18 September 2026.

institutional shift in how the RBI processes its regulatory filings generally, rather than a reform devised specifically for compounding cases.⁶

The process after compounding underwent a critical transformation which affected its entire structure. The legal system stops all ongoing proceedings related to the same violation after completing the compounding process. The legal system used to keep cases active through this process even after compounding had been completed.

The 2024 rules and punishment

Before the new 2024 rules, courts had started taking a stricter view of compounding.

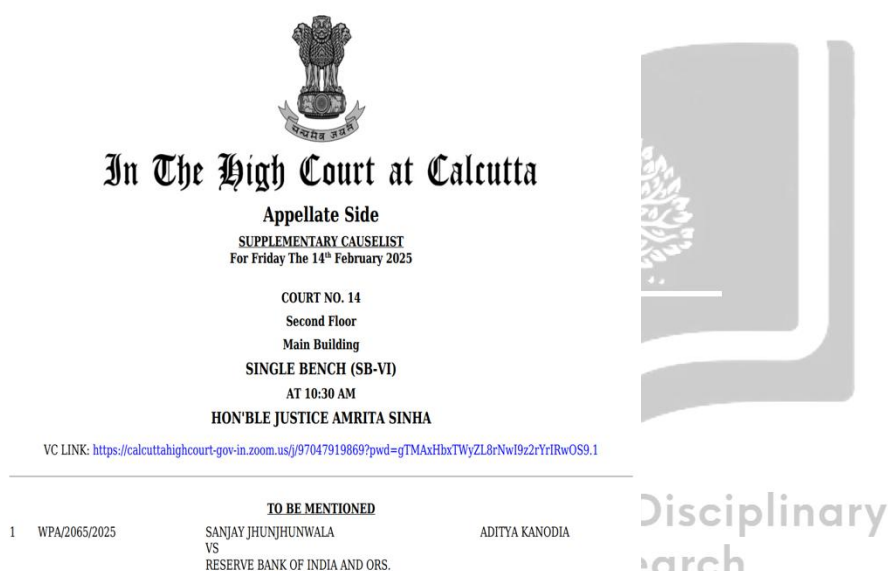


Image: Sanjay Jhunjhunwala v. Reserve Bank of India Calcutta High Court

The Calcutta High Court ruled in Sanjay Jhunjhunwala v. Reserve Bank of India that individuals lost their right to request compounding after their legal case reached its conclusion.

The basic idea was that compounding should be used early to settle a problem. It should not be used later as an easy way out after someone has already gone through the legal process and lost.

⁶ Reserve Bank of India, 'Processing of Regulatory Authorisations/Licenses/Approvals through PRAVAAH' (Press Release, 11 April 2025) <https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=60211> accessed 18 September 2026.

Mrs Joyce Lynn Peters vs Reserve Bank Of India on 21 October, 2021

Author: Krishna S.Dixit

Bench: Krishna S.Dixit

1

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 21ST DAY OF OCTOBER, 2021

BEFORE

THE HON'BLE MR. JUSTICE KRISHNA S.DIXIT

WRIT PETITION NO.26425 OF 2017 (GM-FE)

BETWEEN:

MRS. JOYCE LYNN PETERS,
NO. 27, 2ND CROSS, BYRAWESHWARA LAYOUT,
HENNIUR BANDE, KALYAN NAGAR POST,
BANGALORE - 560 043.
(W/O SHRI. JOHN PETER KIRUBAGARAN)
AGED ABOUT 40 YEARS

...PETITIONER

(BY SRI. CHIDANANDA URS B.G, ADVOCATE)

AND:

1. RESERVE BANK OF INDIA,
FOREIGN EXCHANGE DEPARTMENT,
9TH FLOOR, AMAR BUILDING,
SIR P.M. ROAD, FORT,
MUMBAI - 400 001.

2. ASSISTANT GENERAL MANAGER,
RESERVE BANK OF INDIA,

Image: Joyce Lynn Peters v. Reserve Bank of India (Karnataka High Court, 2021)

Earlier, in *Joyce Lynn Peters v. Reserve Bank of India*, the Karnataka High Court had taken a more relaxed view. It said that simply having a legal case going on did not always stop a person from applying for compounding.

So, the two cases show two different views. *Peters* was more open to compounding while a case was still going on, while *Jhunjhunwala* took a stricter view after the case had ended .

Case	description
Peters	More open to compounding
Jhunjhunwala	More strict
New Delhi Television	FEMA is separate

Table 1: the three cases

Looking at all this, the 2024 Rules make one thing clearer. They say that once compounding is completed, the adjudication process must also stop. This is helpful because it removes the confusion that was seen in the *Peters* and *Jhunjhunwala* cases. It makes it clear that compounding and adjudication should not continue at the same time and give different results.

However, making the rule clearer does not automatically make the punishment stronger. The new rule and the higher money limits allow many more people to use the compounding process. The process is easier, faster, and gives a final result. The person has to pay a fixed fee of ₹10,000 along with the compounding amount. The amount is decided using a system that takes into account the unfair money gained, the loss to the government, and the length and number of violations.

This concern finds some support in recently disclosed government figures. In the financial year 2024 to 2025, the RBI reportedly imposed compounding amounts totalling approximately ninety-three crore rupees but recovered only about sixty-five crore rupees, and in 2025 to 2026 it imposed roughly sixty-seven crore rupees while recovering under thirty-five crore rupees in the same period. The Ministry of Finance has also confirmed to Parliament that no assessment has yet been made of whether the revised mechanism has reduced litigation or improved compliance, a gap that lends some weight to the argument that speed and finality may have been prioritised ahead of any verification that settlement amounts are actually being paid and are deterring future violations.⁷

New Delhi Television Limited vs Reserve Bank Of India And 2 Ors on 26 June, 2018

Equivalent citations: AIRONLINE 2018 BOM 1250

Author: S. C. Dharmadhikari

Bench: S. C. Dharmadhikari, Bharati H. Dangre

Judgment-WP. 2026.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION NO. 2026 OF 2017

New Delhi Television Limited	}	
a public limited company	}	
incorporated under the	}	
Companies Act, 1956, having	}	
registered office at 207,	}	
Okhla Industrial Estate	}	
Phase-III, New Delhi-110 020	}	Petitioner

versus

1. Reserve Bank of India	}
Foreign Exchange Department	}
Central Office, Shahid Bhagat	}
Singh Road, Mumbai-400 001	}
	}
2. Directorate of Enforcement,	}
Ministry of Finance, Department	}
of Revenue through its Director	}

Image: New Delhi Television Ltd. v. Reserve Bank of India (Bombay High Court, 2018)

Another problem that can be seen in the New Delhi Television case is created by the 2024 Rules. If compounding under FEMA is too easy and cheap, people may begin to think of it as a fixed price for breaking the rules under the Finance Act, instead of as a punishment that will

⁷ 'Govt Notifies New FEMA Compounding Rules, Shares Disposal Data' (n 5).

keep them from doing so. In fact, the Bombay High Court held the opposite: it ruled that the pendency of an Enforcement Directorate investigation under the Prevention of Money Laundering Act could not, by itself, be used to block or delay the processing of a compounding application under FEMA, and it directed the RBI to consider NDTV's compounding applications independently of the ED's objections.⁸ This helps to keep those other laws strong, but does not solve the problem of keeping the Finance Act itself strong, which the 2024 Rules are changing..

There is another problem. The rules say that a person cannot use compounding again for a similar violation within three years. This rule has been kept from the old 2000 Rules. It is meant to stop people from treating compounding like a licence to keep breaking the rules. However, the three-year rule only applies when the same person commits a similar violation again. It does not stop a large business from committing different types of violations. A business could also simply treat the compounding amount as another business cost if the money it earns from the transaction is much higher. This problem becomes more important because the new higher limits allow bigger violations to be settled by lower-level officers, where there may be less checking than there would have been at the General Manager or Chief General Manager level.

The new rules are helpful

This does not mean that the 2024 Rules are bad. There are good reasons for the changes. Under the old rules, the low money limits meant that even small mistakes could have to be sent to senior officers. A company that submits its foreign investment form after the deadline must deal with an extended approval process even though their late submission did not result from any intentional wrongdoing. People can get their applications processed quickly through the PRAVAAH system when the limits increase and the submission process becomes more user-friendly. The government needs this system to reach their target of creating a better business environment.

This emphasis on speed mirrors the wider 'ease of doing business' agenda that has also driven the decriminalisation of minor and procedural offences across other Indian statutes in recent years, including amendments intended to reduce reliance on criminal prosecution for technical

⁸ 'Supreme Court Dismisses ED's Plea Against HC Order Allowing NDTV To Seek Compounding Of Alleged FEMA Violations' (LiveLaw, 12 August 2024) <<https://www.livelaw.in/top-stories/supreme-court-dismisses-eds-plea-against-hc-order-allowing-ndtv-to-seek-compounding-of-alleged-fema-violations-266497>> accessed 18 September 2026.

lapses under company and other financial legislation. Viewed in this light, the 2024 Rules are best understood as an application, within FEMA, of a broader regulatory philosophy rather than as an isolated policy choice.⁹

Most FEMA violations result from simple errors which include late form submissions instead of being intentional fraudulent activities. For these cases, a quick and simple way to settle the matter can be fair and reasonable. The 2024 Rules fail to establish a clear distinction between minor errors and major violations which people use to make money through rule-breaking. The penalty system evaluates two main aspects which include unfair gains and the duration of the violation period. But this is done after the violation has happened. The system needs to check violation types before it decides if the case should follow the quick processing method.

Way Forward

The solution for this problem should not involve increasing financial thresholds which would apply to all users. The 2024 Rules need an additional verification process which should activate before users reach their upper limit thresholds. The officer needs to check if the person gained money from their violation or if they caused damage to government funds instead of focusing on late form submissions.

The absence of any independent outcome assessment strengthens the case for such a screening mechanism. When asked in Parliament in July 2026 whether the Government had evaluated the impact of the revised compounding framework on litigation, compliance, or the timely disposal of cases, the Ministry of Finance confirmed that no such information was available, indicating that the 2024 Rules have so far been assessed on procedural metrics such as speed and digitisation rather than on their deterrent effect.¹⁰

The penalty system already looks at unfair gains and losses when deciding the final amount. The same idea could be used earlier, before deciding which process the person should follow. This would allow small and honest mistakes to be settled quickly while sending serious and intentional violations through a slower process with more checking.

Without such a difference, the main protection against people misusing compounding is still the three-year rule. But, as explained above, this rule can be avoided by someone who commits

⁹ AZB & Partners (n 3).

¹⁰ 'Govt Notifies New FEMA Compounding Rules, Shares Disposal Data' (n 5).

different types of violations. It also does not fully deal with one large and intentional violation that can now be settled more quickly because of the higher limits in the 2024 Rules.

CONCLUSION

The Foreign Exchange (Compounding Proceedings) Rules, 2024 are a new and updated version of a system that had not been changed for twenty-four years. The new rules increase the money limits, which had become too low over time. They also make the process digital through the PRAVAAH portal instead of using only paper. They also make the rules clearer about what happens when compounding and adjudication are both going on. The cases of *Peters* and *Jhunjhunwala* had created some confusion about this. If we only look at these changes as a way to make the process easier, the 2024 Rules are successful.

But if we look at the main purpose of FEMA, which is also to stop people from breaking the rules, the changes are not so simple. The new rules allow more violations to be settled quickly and finally by lower-level officers. They also say that once compounding is finished, the adjudication process stops. People find it easier to compound their investments when they face no obstacles in addition to having attractive investment options. The system provides benefits to individuals who make minor unintentional errors when they submit their forms after the deadline. The system creates problems because rule-breaking financial gain seekers

The legal system faces difficulties because courts need to maintain their authority while they work to stop criminals from breaking the law according to the cases of *Peters*, *Jhunjhunwala*, and *New Delhi Television*. The 2024 Rules address one segment of the problem because they establish that compounding must end before adjudication can begin. The main issue remains unanswered because the speed and cost reduction of economic offence settlement processes does not show if these methods will maintain their ability to prevent criminal activities.

The government together with courts need to determine their approach for handling this situation which will arise in the future. The 2024 Rules establish a more efficient system which simplifies the process yet they fail to address the main issue which remains unsolved.

References

Foreign Exchange Management Act, 1999, No. 42 of 1999, India Code.

<https://www.indiacode.nic.in/bitstream/123456789/1988/1/A1999-42.pdf>

Reserve Bank of India. (2014, October 16). *Foreign Exchange Management Act, 1999 (FEMA): Foreign Exchange (Compounding Proceedings) Rules, 2000—Compounding of contraventions under FEMA, 1999*.

https://www.rbi.org.in/scripts/BS_CircularIndexDisplay.aspx?Id=9286

Reserve Bank of India. (2016, May 26). *Foreign Exchange Management Act, 1999 (FEMA): Foreign Exchange (Compounding Proceedings) Rules, 2000—Compounding of contraventions under FEMA, 1999*. https://www.rbi.org.in/scripts/FS_Notification.aspx?Id=10424

Reserve Bank of India. (2024, October 1). *FAQs on compounding of contraventions under FEMA, 1999*. <https://www.rbi.org.in/commonman/english/scripts/FAQs.aspx?Id=835>

Reserve Bank of India. (2024, October 1). *Directions—Compounding of contraventions under FEMA, 1999*.

https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?Mode=0&id=12839

Foreign Exchange (Compounding Proceedings) Rules, 2000, G.S.R. 383(E), Ministry of Finance, Government of India (2000).

Foreign Exchange (Compounding Proceedings) Rules, 2024, G.S.R. 566(E), Ministry of Finance, Government of India (2024).

Joyce Lynn Peters v. Reserve Bank of India & Others, Writ Petition No. 26425 of 2017 (Karnataka High Court, 2021).

Sanjay Jhunjhunwala v. Reserve Bank of India & Others, WPA No. 2065 of 2025 (Calcutta High Court, 2025).

New Delhi Television Limited v. Reserve Bank of India & Others, Writ Petition No. 2026 of 2017 (Bombay High Court, 2018).



Journal of Multi-Disciplinary
Legal Research