

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CA No.79/131/HDB/2017

U/s 131 of the Companies Act, 2013
R/w Rule 77 of NCLT Rules, 2016

In the matter of:

M/s Urenok Software Solutions Private Limited,
Registered office at 1 of 4th Floor, Cyber Towers
Madhapur Village, Serilingampally Municipality
Hyderabad – 500081.

...Applicant

Versus

Registrar of Companies, Hyderabad,
For Andhra Pradesh and Telangana
2nd Floor, Corporate Bhawan, GSI Post
Near Indu Aranya, Tattiannaram,
Nagole, Bandlaguda,
Hyderabad – 500068.

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

...Respondent

Order Pronounced on: 13.11.2017

CORAM

Hon'ble Shri Rajeswara Rao Vittalala, Member (Judicial)

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties / Counsel present

For the Applicant : Shri D.V.M. Gopal, (PCS)

Per: Ravikumar Duraisamy, Member (Technical)



ORDER

1. The Present Company Application bearing CA. No. 79/131/HDB/2017, is filed by Urenok Software Solutions Private Limited, under section 131 of the Companies Act, 2013, r/w Rule 77 of National Company Law Tribunal Rules, 2016 on 17.08.2017, by inter-alia, seeking following reliefs:
 - a. To serve a notice to the Central Government or any other authority as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case pursuant to first proviso of Section 131(1) of the Companies Act, 2013,
 - b. To direct the Company for advertng the notice of application in form NCLT 3A as per Rule 35 of National Company Law Tribunal Rules, 2016 in English and Vernacular Language,
 - c. To permit the revision of Board Report of the Company for the financial year 2014-15 for disclosing the related party transaction in form AOC-2 and to file revised form AOC-4 for the Financial year 2014-15 with Registrar of Companies, Hyderabad with modified Board Report.
 - d. Any other or further order or orders be made or directions to be given affording necessary relief to the applicant as the Hon'ble Tribunal may deem fit and proper in the facts & circumstances of the case.
2. The matter was first posted for hearing on 07.09.2017 and was posted on 10.10.2017 and for final hearing 25.10.2017.
3. Brief facts of the case:
 - a. The Present Company Urenok Software Solutions Private Limited was incorporated on 08.01.2015. The Authorised Capital of the Company is Rs 5,00,000/- (Rupees Five Lakh only) consisting of 50,000 (Fifty Thousand) Equity Shares of Rs 10/-



each and the issued, subscribed and Paid-up Capital is Rs.1,00,000/- (Rupees One Lakh Only) consisting of 10,000 (Ten Thousand) Equity Shares of Rs. 10/- each.

- b. Main object of Company for which the Company was incorporated as per Memorandum of Association of the Company are as follows:

To design, develop write programs and develop software for clients in India and abroad and to sell them either in electronic media or online through internet based medium etc.

4. The Applicant Company has entered into a Service Agreement with M/s Soham Online Solution Private Limited ("Soham Online") on 31st January 2015. Soham Online is a related party to the Company as per Section 2(76) of the Companies Act, 2013. As per the said service Agreement, all services, which were agreed to be provided by Soham Online to its customers, were transferred to the Company as it ceased its operations and it was decided that the Company shall honour and continue to provide/render services to all customers of Soham Online on consideration as per the agreement. This related party transaction was entered in the ordinary course of business and within the arm length. Therefore this transaction does not contemplate the compliance of section 188 of the Act. As per section 134(h) r/w Rule 8 of Companies (Accounts) Rules, 2014 it shall disclose the details of material related party transactions whether said transaction are within/ not within the arm length in Board Report of the Company in form AOC-2. Whereas the Company has disclosed the other related party transaction except the related party transaction entered with Soham Online Solutions Private Limited. Therefore, the Board of Directors of the Company decided to rectify the disclosure in AOC-2 for the financial year 2014-15 to ensure the compliance by way of Board Resolution passed on 07.08.2017. It is hereby



confirmed that there is no revision in the financial statements of this Financial Year. The revision is restricted to the Directors Report of the Company. Further, the proposed revision of Board Report does not affect the interest/rights of any stake holder.

5. It is further submitted that the applicant has filed an application to the tribunal on 24.03.2017 vide Application number CA/27/131/HDB/2017 and the same was voluntarily withdrawn by the applicant to modify the prayer/relief(s). Company has received the withdrawn order from the tribunal on 13.07.2017.
6. The Applicant Company has filed an Affidavit dated 05.10.2017 stating that they have published a general notice as per rule 35 of National Company Law Tribunal Rules, 2016 in Business standard (English Daily) and Mana Telangana (Telugu Daily) both on 25.09.2017. He has also filed another affidavit dated 16.10.2017 stating that no objection or opposition or notice was received from any person(s) opposing the Application made by the company for revision of its Board Report under section 131 of the Companies Act, 2013 read with Rule 77 of National Company Law Tribunal Rule, 2016 within the stipulated period.
7. That ROC Vide its Letter ROCH/LEGAL/SEC14/6180/DHL-/STACK/2017/1772 dated 17.10.2017 reiterating the averments made in the Application by Applicant Company by filing E-Form GNL-1 vide SRN G55603427 and submitted that the Applicant Company shall be directed to file revised Directors Report after Hon'ble NCLT confirmation for revision of Directors Report. The Company is up to date in filing all its returns upto 2016 and the Application may be considered on merits.
8. We have heard Shri D.V.M Gopal the Ld. PCS for the Applicant Company and have carefully examined the facts and circumstances



of the present Company Application bearing CA No. 79/131/HDB/2017.

9. Both the Applicant Company and ROC confirmed that the Company wants to revise its Board Report for Financial Year 2014-15 for complying the Related Party Transaction in AOC-2 and further confirm that there is no revision in Financial Statement of the Applicant Company and the proposed revision does not affect the Interest/ Rights of Shareholders. We are also of the considered view that the revision in Board Report is to make proper disclosure about the Related Party Transaction and to reflect transparency to all the stake holders.



10. Therefore, We are of the considered view to allow the present Company Application bearing CA No. 79/131/HDB/2017 to permit the revision of Board Report of the Company for the financial year 2014-15 for disclosing the Related Party Transaction in form AOC-2 and to file revised form AOC-4 for the Financial year 2014-15 with Registrar of Companies, Hyderabad with modified Board Report within one month from the date of receipt of copy of this order

11. The Applicant Company is directed to ensure full compliance with Rule 77 of NCLT Rules 2016 especially Sub-Rule 7, 8 & 9.

12. No Order as to costs.

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y. Regr./Asst. Regr/Court Officer/
onal Company Law Tribunal, Hyderabad Bench

Sd/-
RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

प्रमाणित प्रति
CERTIFIED TRUE COPY

केस संख्या
CASE NUMBER CA No. 79/131/HDB/2017
नियंन का तारीख
DATE OF JUDGEMENT 13.11.2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON 13.11.2017