



In the

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

Present

R. Subramanian  
Regional Director

Date: October 25, 2017  
C.A. HYD 228

In the matter of

M/s. Innovare Labs Private Limited  
H No. 17-1-383/102/1  
Vidya Nagar Colony  
Sagar Road, Saidabad  
Hyderabad 500059

**(Applicant)**

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

**Order**

The applicant has filed the compounding application dated July 21, 2017 received on July 25, 2017 for compounding of contraventions of the provisions of the Foreign Exchange Management Act, 1999 (the FEMA) and the regulations issued thereunder. The contraventions sought to be compounded are (i) delay in reporting receipt of foreign inward remittances; (ii) delay in submission of Form FC-GPR to the Reserve Bank after issue of shares towards subscription to equity to a person resident outside India in terms of Paragraph 9 (1) (A) and Paragraph 9 (1) (B) of Foreign Exchange Management (Transfer or issue of Security by a Person Resident outside India) Regulations, 2000 of Schedule 1 to Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000



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notified vide Notification No. FEMA.20/2000-RB dated 3rd May 2000 and as amended from time to time (hereinafter referred to as Notification No. FEMA 20 /2000-RB).

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

- a) The applicant is a resident company incorporated as Private Limited Company under the Companies Act, 1956 on 02.08.2012 (CIN: U24233TG2012PTC082289). The company is engaged in the business of providing research and experimental development on natural sciences and engineering.
- b) The applicant had received foreign inward remittances from several foreign investors towards advance for subscription to equity shares as indicated below.

Sl No	Name of Remitter	Total Amount (INR)	Date of Receipt	Date of Reporting
1	Ravi Tadikonda	1925958	23.08.2013	24.11.2014
2	Sudheer Reddy Amireddy	576375	23.08.2013	24.11.2014
3	Gudibandala Jawaharlal Reddy	1678050	03.02.2014	28.11.2014
4	Gudibandala Jawaharlal Reddy	1676160	21.02.2014	28.11.2014
5	Gudibandala Jawaharlal Reddy	1669680	03.03.2014	28.11.2014
6	Gudibandala Jawaharlal Reddy	304450	18.03.2014	28.11.2014
7	Ravi Tadikonda	2476181	28.02.2014	24.11.2014
8	Ravi Tadikonda	2473600	03.03.2014	24.11.2014
9	Ravi Tadikonda	1402628	05.03.2014	24.11.2014
10	Ravi Tadikonda	2444589	06.03.2014	24.11.2014
11	Ravi Tadikonda	939973	07.03.2014	24.11.2014



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12	Kannababu Naga Venkata Karri	926982	03.03.2014	24.11.2014
13	Kannababu Naga Venkata Karri	1335691	06.03.2014	24.11.2014
14	Kannababu Naga Venkata Karri	602787	07.03.2014	24.11.2014
15	Kannababu Naga Venkata Karri	1361621	28.02.2014	24.11.2014
16	Kannababu Naga Venkata Karri	604716	10.03.2014	24.11.2014
17	Sudheer Reddy Amireddy	1547752	28.02.2014	24.11.2014
18	Sudheer Reddy Amireddy	1545753	03.03.2014	24.11.2014
19	Sudheer Reddy Amireddy	550170	06.03.2014	24.11.2014
20	Venugopal Venkata Sarvaraya Thota	1240380	21.02.2014	24.11.2014
21	Venugopal Venkata Sarvaraya Thota	1856981	28.02.2014	24.11.2014
22	Ravi Tadikonda	4599000	22.01.2015	25.02.2015
23	Ravi Tadikonda	6159050	13.02.2015	26.02.2015
24	Gudibandala Jawaharlal Reddy	1594320	22.01.2015	25.02.2015
25	Gudibandala Jawaharlal Reddy	1590680	29.01.2015	25.02.2015
26	Gudibandala Jawaharlal Reddy	1534500	06.02.2015	25.02.2015
27	Sudheer Reddy Amireddy	2098573	02.03.2015	05.03.2015
28	Madhuri Goppa	503366	29.10.2015	21.12.2015
29	Mahathi Sankar Kondamudi	1503360	29.10.2015	21.12.2015
30	Madhusudhana Yaparla	1646750	13.11.2015	21.12.2015
31	Neelaveni Kallempudi	1557600	29.10.2015	21.12.2015



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32	Phani Kumar Ivaturi	1019280	20.11.2015	21.12.2015
33	Ramasatyam Venkata Durvasula	2534070	18.11.2015	21.12.2015
34	Prem Kumar Meesala	2051280	04.11.2015	21.12.2015
35	Sitarama Surya Sarma S Pucha	1035330	29.10.2015	21.12.2015
36	Srinivasu Putcha	2598000	30.10.2015	21.12.2015
37	Venkata Satyanarayana Grandhi	1023982	29.10.2015	21.12.2015
38	Venkatesh Mekala	1022925	04.11.2015	21.12.2015
39	Srinivas Reddy Kata	1627349	04.11.2015	18.12.2015
40	Krishna Kishore Gaddam	2494497	24.11.2015	01.07.2016
41	Venkata Santoshi Padmaja Peddibotla	996212	24.12.2015	01.07.2016
42	Subrahmanyam Bodem	991795	28.12.2015	01.07.2016
43	Sadanandam Penala	1004219	28.12.2015	01.07.2016
44	Maruthi Ravi Kumar Somisetty	1018133	29.01.2016	01.07.2016
45	Pavan Kumar Jami	1012800	29.01.2016	01.07.2016
46	Radha Krishnan Thalaimalai and Arul Suguntha S Ramapaciam	1025478	11.01.2016	01.07.2016
47	Rama Krishna Chinta	1023047	25.01.2016	01.07.2016
48	Kasi Viswanadham Karri	1025004	01.02.2016	01.07.2016
49	Narasimha Yadav Korrapati	727870	07.12.2015	01.07.2016
50	Prasad Rao V.S Menta and Saritha Devi Menta	1027088	25.01.2016	01.07.2016
51	Prasad Vudi	997897	11.01.2016	01.07.2016
52	Rashmitha Rani	1009527	11.01.2016	01.07.2016



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	Gardas			
53	Adi Morreddy Reddy and Renuka Reddy Vemala	3397500	11.02.2016	01.07.2016
54	Adi Morreddy Reddy and Renuka Reddy Vemala	2182277	06.04.2016	01.07.2016
55	Farhad Hossain Choudary	3294341	30.03.2016	01.07.2016
56	Mattigunta Narayana Venkata Lakshmi	1044307	24.02.2016	01.07.2016
57	Seshagiri Rao Marellapudi	1013327	30.03.2016	01.07.2016
58	Hirenkumar Anantrai Desai	1021950	15.02.2016	01.07.2016
59	Jaya Lakshmi Chinta	1019702	16.02.2016	01.07.2016
60	Laxmi Sucharitha Koralla	1026120	12.02.2016	01.07.2016
61	Murali Darivemula and Rajya Lakshmi Darivemula	1618710	24.02.2016	01.07.2016
62	Sambhavi Subhadra Anuoini	1472900	10.03.2016	01.07.2016
63	Priyadharsini Kasi Chari and Sriram Chari	1026800	11.02.2016	01.07.2016
64	Sujanendra Reddy Yerabolu	1646250	30.03.2016	01.07.2016
65	Sujanendra Reddy Yerabolu	1673750	11.03.2016	01.07.2016
66	Sujanendra Reddy Yerabolu	1673750	11.03.2016	01.07.2016
67	Venu Kumar Pisike and Vasavi Pisike	3520400	08.02.2016	01.07.2016
68	Venu Kumar Pisike and Vasavi Pisike	2010762	07.04.2016	01.07.2016



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69	Adi Morreddy Reddy and Rekha Reddy Vemala	1935750	27.05.2016	01.07.2016
70	Prasad Reddy Vemala Venkata Siva	1660000	11.05.2016	07.07.2016
71	Prasad Reddy Vemala Venkata Siva	875952	11.05.2016	01.07.2016
72	Prasad Vudi	1520409.70	29.08.2016	27.09.2016
73	Santosh Reddy Nandyala	997769.44	07.09.2016	27.09.2016
74	Satish Reddy Nandyala	997769.44	07.09.2016	28.09.2016
75	Akhila Deshidi	1017594	20.09.2016	20.10.2016
76	Devendranath B Puvvada	1214280	07.12.2016	27.12.2016
77	Gangadhar Chadive	1020150	01.12.2016	27.12.2016
78	Srinivas H Aradhyula	2015145	29.11.2016	27.12.2016
79	VL Raju G Sayyaparaju and Srideni Sayyaparaju	1012650	21.12.2016	03.01.2017
80	VL Raju G Sayyaparaju and Srideni Sayyaparaju	1687750	21.12.2016	03.01.2017
81	Ramesh Chander Devaki	2029565	15.12.2016	09.01.2017
82	VL Raju G Sayyaparaju and Srideni Sayyaparaju	1349200	26.12.2016	03.01.2017
83	Bhagya Laxmi Adusumalli	2034900	13.01.2017	23.01.2017
84	Rahul Arvind Shah	2041683	13.01.2017	23.01.2017
85	Jagadish Kumar Darimadugu	1006682	27.01.2017	23.02.2017
86	Pramod Pagadala	2028940	27.01.2017	23.02.2017
87	Soma Reddy Nalla	1251162	08.02.2017	23.02.2017
88	Manohar Reddy	1003447	08.02.2017	23.02.2017



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89	Madhusudana Mallu & Roopa Mallu	1036922	08.02.2017	23.02.2017
90	Madhu Venkata Kolachina & Devi Madhuri Kolachina	1332000	20.02.2017	23.02.2017
91	Purnachander R Parupally	2460880	27.03.2017	26.04.2017
92	Venkatesh R Akkuluri	1294423	27.03.2017	26.04.2017
93	Deepak Kumar Talakanti	1988538	28.03.2017	26.04.2017
94	Bala Krishna R Bali Reddy and Ms. Preethi	1251120	10.04.2017	26.04.2017
95	Prahadeeswaran Dharmalingam	1025341	10.04.2017	26.04.2017
96	V Venkat Tadi	2504093	10.04.2017	26.04.2017
97	Darivemula LLC	1913005	08.05.2017	23.05.2017
98	N Ganapathi Reddy	952050	08.05.2017	23.05.2017
99	Joseph Reddy Yeruva, Suji Thirumalareddy	2019206	10.05.2017	23.05.2017
100	Naga Mahesh Kilaru, Pod Sravanthi Vadlamudi	1014379	10.05.2017	23.05.2017
101	Murthy V Adari, Pavani Koyilada	2575412	19.05.2017	23.05.2017
102	Murali Darivemula	1290000	24.05.2017	25.05.2017
	<b>Total</b>	<b>15,91,94,472.58</b>		

The applicant reported receipt of remittances towards share subscription amounting to ₹ 15,91,94,472.58 /- to the Regional Office of Reserve Bank of India out of which remittance amounting to ₹ 10,09,25,204 /- was reported with a delay ranging from 1 day to 1 year 2 months 2 days approximately as indicated above. Whereas in terms of Paragraph 9 (1) (A) of Schedule 1 to



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Notification No. FEMA 20/2000-RB, an Indian company issuing shares or convertible debentures in accordance with these Regulations should report to the Reserve Bank of India as per the prescribed procedure not later than 30 days from the date of receipt of the amount of consideration.

- c) The company allotted equity shares and filed form FC-GPRs as indicated below.

Sl No	Name of investor	Date of allotment of shares	Number of shares/CCPS allotted	Amount for which shares allotted (INR)	Date of reporting
1	Sudheer Reddy Amireddy	31.01.2014	115275	576375	25.02.2015
2	Tadikonda Ravi	31.01.2014	385191	1925955	25.02.2015
3	Gudibandala Jawaharlal Reddy	24.03.2014	1065668	5328340	25.02.2015
4	Tadikonda Ravi	24.03.2014	1947394	9736970	25.02.2015
5	Kannababu Naga Venkata Karri	24.03.2014	966359	4831795	25.02.2015
6	Sudheer Reddy Amireddy	24.03.2014	728735	3643675	25.02.2015
7	Venugopal Venkata Sarvaraya Thota	24.03.2014	619472	3097360	25.02.2015
8	Ravi Tadikonda	14.03.2015	2135934	10679670	15.04.2015
9	Gudibandala Jawaharlal Reddy	14.03.2015	934332	4671660	15.04.2015
10	Sudheer Reddy Amireddy	14.03.2015	419714	2098570	15.04.2015





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11	Madhuri Goppa	05.12.2015	15026	503371	23.12.2016
12	Mahathi Sankat Kondamudi	05.12.2015	44876	1503346	27.06.2016
13	Madhusudhana Yaparla	05.12.2015	49156	1646726	27.06.2016
14	Neelaveni Kallempudi	05.12.2015	46495	1557582.5	23.12.2016
15	Phani Kumar Ivaturi	05.12.2015	30426	1019271	27.06.2016
16	Ramasatyam Venkata Durvasula	05.12.2015	75643	2534040.5	23.12.2016
17	Prem Kumar Meesala	05.12.2015	61232	2051272	23.12.2016
18	Sitarama Surya Sarma S Pucha	05.12.2015	30905	1035317.5	23.12.2016
19	Srinivasu Putcha	05.12.2015	77552	2597992	27.06.2016
20	Venkata Satyanarayana Grandhi	05.12.2015	30566	1023961	23.12.2016
21	Venkatesh Mekala	05.12.2015	30535	1022922.5	27.06.2016
22	Srinivas Reddy Kata	05.12.2015	48577	1627329.5	23.12.2016
23	Krishna Kishore Gaddam	05.02.2016	74462	2494497	22.11.2016
24	Venkata Santoshi Padmaja Peddibotla	05.02.2016	29737	996189.5	22.11.2016
25	Subrahmanyam Bodem	05.02.2016	29605	991767.5	22.11.2016
26	Sadanandam Penala	05.02.2016	29976	1004196	22.11.2016



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27	Maruthi Ravi Kumar Somisetty	05.02.2016	30392	1018132	22.11.2016
28	Pavan Kumar Jami	05.02.2016	30232	1012772	22.11.2016
29	Radha Krishnan Thalamalai and Arul Sugantha S Ramapaciam	05.02.2016	30611	1025468.5	22.11.2016
30	Rama Krishna Chinta	05.02.2016	30538	1023023	22.11.2016
31	Kasi Viswanadham Karri	05.02.2016	30597	1024999.5	22.11.2016
32	Narasimha Yadav Korrapati	05.02.2016	21727	727854.5	22.11.2016
33	Prasad Rao V S Menta and Saritha Devi Menta	05.02.2016	30659	1027076.5	22.11.2016
34	Prasad Vudi	05.02.2016	29787	997864.5	22.11.2016
35	Rashmitha Rani Gardas	05.02.2016	30135	1009522.5	22.11.2016
36	Adi Morreddy Reddy and Rekha Reddy Vemala	31.03.2016	101417	3397459.5	07.07.2016
37	Adi Morreddy Reddy and Rekha Reddy Vemala	18.04.2016	65142	2182257	07.07.2016
38	Farhad Hossain Choudary	31.03.2016	98338	3294323	07.07.2016
39	Mattigunta Narayana Venkata Lakshmi	31.03.2016	31173	1044295.5	22.11.2016
40	Seshagiri Rao Marellapudi	31.03.2016	30248	1013308	07.07.2016
41	Hirenkumar Anantra Desai	31.03.2016	30505	1021917.5	22.11.2016



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42	Jaya Krishna Chinta	31.03.2016	30438	1019673	07.07.2016
43	Laxmi Sucharitha Koralla	31.03.2016	30630	1026105	07.07.2016
44	Murali Darivemula and Rajya Lakshmi Darivemula	31.03.2016	48319	1618686.5	22.11.2016
45	Sambhavi Subhadra Anuindi	31.03.2016	43967	1472894.5	22.11.2016
46	Priyadharsini Kasi Chari and Sriram Chari	31.03.2016	30650	1026775	22.11.2016
47	Sujanendra Reddy Yerabolu	31.03.2016	149067	4993744.5	22.11.2016
48	Venu Gopal Pisike and Vasavi Pisike	18.04.2016	60022	2010737	07.07.2016
49	Venu Gopal Pisike and Vasavi Pisike	31.03.2016	105086	3520381	22.11.2016
50	Adi Morreddy Reddy and Rekha Reddy Vemala	08.06.2016	57783	1935730.5	07.07.2016
51	Prasad Reddy Vemala Venkata Siva	08.06.2016	75700	2535950	07.07.2016
52	Prasad Vudi	10.09.2016	24823	1520408.75	25.10.2016
53	Santosh Reddy Nandyala	10.09.2016	16290	997762.5	25.10.2016
54	Satish Reddy Nandyala	10.09.2016	16290	997762.5	25.10.2016
55	Akhila Deshidi	26.09.2016	16613	1017546.25	12.01.2017
56	Devendranath B Puvvada	21.12.2016	19824	1214220	19.01.2017
57	Gangadhar Chadive	21.12.2016	16655	1020118.75	19.01.2017



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58	Srinivas H Aradhyula	21.12.2016	32900	2015125	19.01.2017
59	VL Raju G Sayyaparaju and Srideni Sayyaparaju	21.12.2016	16533	1012650	19.01.2017
60	VL Raju G Sayyaparaju and Srideni Sayyaparaju	21.12.2016	27555	1687743.75	19.01.2017
60	Ramesh Chander Devaki	21.12.2016	33135	2029518.75	19.01.2017
61	VL Raju G Sayyaparaju and Srideni Sayyaparaju	27.12.2016	22027	1349153.75	19.01.2017
62	Bhagya Laxmi Adusumalli	23.02.2017	33222	2034847.5	28.02.2017
63	Rahul Arvind Shah	23.02.2017	33333	2041646.25	28.02.2017
64	Jagadish Kumar Darimadugu	23.02.2017	16435	1006643.75	28.02.2017
65	Pramod Pagadala	23.02.2017	33125	2028906.25	22.09.2017
66	Soma Reddy Nalla	23.02.2017	20427	1251153.75	22.09.2017
67	Manohar Reddy Chintu	23.02.2017	16382	1003397.5	22.09.2017
68	Madhusudana Mallu & Roopa Mallu	23.02.2017	16929	1036901.25	28.02.2017
69	Madhu Venkata Kolachina & Devi Madhuri Kolachina	23.02.2017	21746	1331942.5	28.02.2017
70	Purnachander R Parupally	25.05.2017	40177	2460841.25	23.06.2017



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71	Venkatesh R Akkuluri	25.05.2017	21133	1294396.25	23.06.2017
72	Deepak Kumar Talakanti	25.05.2017	32465	1988481.25	23.06.2017
73	Bala Krishna R Bali Reddy, and Ms. Preethi	25.05.2017	20426	1251092.50	23.06.2017
74	Prahadeeswaran Dharmalingam	25.05.2017	16740	1025325	23.06.2017
75	V Venkat Tadi	25.05.2017	40883	2504083.75	23.06.2017
76	Darivemula LLC	25.05.2017	31232	1912960	23.06.2017
77	N Ganapathi Reddy	25.05.2017	15543	952008.75	23.06.2017
78	Joseph Reddy Yeruva	25.05.2017	32966	2019167.50	23.06.2017
79	Naga Mahesh Kilaru	25.05.2017	16561	1014361.25	23.06.2017
80	Murthy V Adari	25.05.2017	42047	2575378.75	23.06.2017
81	Murali Darivemula & Rajya Lakshmi Darivemula	25.05.2017	21061	1289986.25	23.06.2017
	<b>Total</b>		<b>12041484</b>	<b>159066633.25</b>	



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The applicant filed form FCGPRs for the allotment of shares amounting to ₹ 15,90,66,633.25 /- as indicated above out of which shares amounting to ₹ 11,65,26,359 /- were reported with a delay ranging from 2 days to 11 months 26 days approximately beyond the prescribed limit. Whereas in terms of Paragraph 9(1) (B) of Schedule 1 to Notification no. FEMA 20/2000-RB, an Indian company issuing shares in accordance with these Regulations has to submit to Reserve Bank a report in form FCGPR along with documents prescribed therein within 30 days from the date of issue of shares to person resident outside India. The applicant has refunded ₹ 78380/- to Ravi Tadikonda and ₹ 47840/- to Gudibandala Jawaharlal Reddy on 21.08.2016 and 21.04.2015 respectively within the prescribed time limit. The remaining difference between inflows and allotment of shares was adjusted towards bank charges.

3. (a) The applicant was given an opportunity for personal hearing vide Reserve Bank's letter No. HY.FE.FID/686/14.66.003/2017-18 dated October 20, 2017 for further submission in person and/or producing documents, if any, in support of the application.

(b) The applicant appeared for personal hearing on October 23, 2017 during which Shri Y Venkateswara Rao, Practising Company Secretary, Shri. Ajay Kumar Rayudu, Associate Company Secretary and Shri. Ramanjaneya Reddy, Finance Manager represented the applicant. The authorized representatives of the applicant admitted the contraventions for which the compounding has been sought. During the personal hearing it was submitted that the delay was due to ignorance of rules initially and the employee looking after the reporting requirements leaving the job but was not wilful or with a malafide intention. In view of the foregoing, the representative of the applicant requested to take a lenient view in disposal of the



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application. The application for compounding is, therefore, being considered on the basis of the averments made in the application as well the submissions made in this context by the applicant during the personal hearing.

4. I have given my careful consideration to the documents on record. Accordingly, I hold that the applicant has contravened the following FEMA provisions issued in terms of:-

(a) Paragraph 9 (1) (A) of Schedule 1 to Notification No. FEMA 20/2000-RB for delay in reporting the receipt of consideration towards issue of shares amounting to ₹ 10,09,25,204 /- and the delay ranges from 1 day to 1 year 2 months 2 days approximately.

(b) Paragraph 9 (1) (B) of Schedule 1 to Notification No. 20/2000-RB for delay in submission of Form FC-GPR to Reserve Bank after issue of shares to persons resident outside India and the contravention relates to an amount of ₹ 11,65,26,359 /- and the period of contravention ranges from 2 days to 11 months 26 days approximately.

5. In terms of Section 13 of the FEMA, any person contravening any provision of the Act shall be liable to a penalty up to thrice the sum involved in such contravention upon adjudication. However, taking into account the relevant facts and circumstances of the case as stated in the foregoing paragraphs, I am persuaded to take a lenient view on the amount for which the contravention is to be compounded and I consider that an amount of Rs. 1,73,010/- (Rupees One Lakh Seventy Three Thousand Ten Only) will meet the ends of justice.



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6. Accordingly, I compound the admitted contraventions, namely, the contraventions of Paragraph 9 (1) (A) and paragraph 9 (1) (B) of Schedule 1 to Notification No. FEMA-20/2000-RB by the applicant on the facts discussed above in terms of the Foreign Exchange (Compounding Proceedings) Rules, 2000 on payment of an amount of Rs. 1,73,010/- (Rupees One Lakh Seventy Three Thousand Ten Only) which shall be deposited by the applicant with the Reserve Bank of India, Foreign Exchange Department, 1st Floor, Saifabad, Hyderabad - 500004 by a demand draft drawn in favour of the "Reserve Bank of India" and payable at Hyderabad within a period of 15 days from the date of this order. In case of failure to deposit the compounded amount within the above mentioned period, Rule 10 of the Foreign Exchange (Compounding Proceedings) Rules, 2000 dated May 3, 2000 shall apply.

The application is disposed accordingly.

Dated this 25<sup>th</sup> day of October 2017

Sd/-

(R. Subramanian)  
Regional Director