

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
CP.NO. 3/2(41)/2016

**PRESENT: SHRI RATAKONDA MURALI, MEMBER JUDICIAL**  
**SHRI. ASHOK KUMAR MISHRA, MEMBER TECHNICAL**

**IN THE MATTER OF SECTION 2(41) OF THE COMPANIES ACT, 2013**  
**AND**

**IN THE MATTER OF M/s 1FB SUPPORT SERVICES PRIVATE LIMITED**

**1. M/S 1FB Support Services Private Limited**  
**Unit C2, The Millenia, Tower C,**  
**No.1 & 2, Murphy Road,**  
**Ulsoor,**  
**Bangalore-560008.**

**- APPLICANT**

PARTIES PRESENTED:

Mr. K.Dushyantha Kumar, No.404/2, 7<sup>th</sup> Main, 9<sup>th</sup>  
Cross, Jayanagar, II Block, Bangalore-560011,  
Practicing Company Secretary and Authorised  
representative for the Applicant.

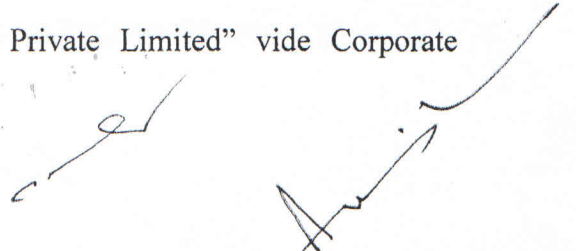
Heard on 26/09/2016.

**ORDER**

The Petition is filed by M/S 1FB Support Services Private Limited through its Director Mr. Sameer Hans under section 2(41) of the Companies Act, 2013 for continuation of financial year of the Petitioner Company from 1<sup>st</sup> January to 31<sup>st</sup> December.

The averments made in the petition are as follows:-

1. The Petitioner Company requests for the retention and alignment of its financial year as of the Holding Company which is 1<sup>st</sup> January to 31<sup>st</sup> December.
2. The Petitioner is a Private Limited Company which was incorporated under the Companies Act, 1956 on 31/10/2006 under the name and style of "1FB Support Services Private Limited" vide Corporate





Identity No. U72200KA2006PTC040817, having its Registered office at Unit C2, The Millenia, Tower C, No.1 & 2, Murphy Road, Ulsoor, Bangalore-560008 and its Holding Company name is "1FB B.V.," Prins Bernhardplein 200, 1097 JB, Amsterdam, the Netherlands, vide Foreign Registration No. 34253511.

The main object of the company is to operate customer support call centers and offer customer support through internet; to carry on the business of back office processing, business process outsourcing; to carry on the business of processing, modifying, altering, rectifying all types of data, information and to carry on the business of consultancy services etc., Details of the main object of the Company are stated in the Petition.

The Petitioner has requested the following reliefs:

- 1) The Applicant Company is a subsidiary of a body corporate registered abroad, and as provided under the Act, the Applicant be allowed, in the interest of justice and equality, to continue the period of twelve months from 01 January to 31 December as its financial year for the purpose of consolidation of its accounts with those of its Holding Company.
- 2) The Hon'ble Tribunal pass any other consequential, incidental or other order(s) as it may deem fit.

The Practicing Company Secretary Mr. K.Dushyantha Kumar appeared on 26/09/2016, submitted the relevant documents and confirmed the following that:

- a) The company is a subsidiary of the 1FB B.V., incorporated under the law of The Netherland.
  - b) Holding Company consolidates its financial statement from 1<sup>st</sup> January to 31<sup>st</sup> December each year according to The Netherland Law.
  - c) He has submitted an extract of the Minutes of the Board of Directors Meeting held on 10/02/2016 to file Application for approval to continue to allow the Company's financial year to end on 31<sup>st</sup> December.
- 
- 

- d) He has also submitted extract from the minutes of Board Resolution of the "1FB B.V.," and the consent letter dated 30/06/2016 of the Holding Company to be allowed to continue to maintain its financial year from 1<sup>st</sup> January to 31<sup>st</sup> December.

As per section 2(41) of the Companies Act, 2013 which reads as follows:

"financial year", in relation to any company or body corporate, means the period ending on the 31<sup>st</sup> day of March every year, and where it has been incorporated on or after the 1<sup>st</sup> day of January of a year, the period ending on the 31<sup>st</sup> day of March of the following year, in respect whereof financial statement of the company or body corporate is made up;

Provided that on an application made by a company or body corporate, which is a holding company or a subsidiary of a company incorporated outside India and is required to follow a different financial year for consolidation of its accounts outside India, the Tribunal may, if it is satisfied, allow any period as its financial year, whether or not that period is a year."

The Registrar of Companies, Karnataka, Bengaluru, vide its Report No. ROCB/PS/SEC 2(41)//2016 dated 15/09/2016 has confirmed that the petitioner company has filed upto date Balance sheet and Annual Return.

Accordingly, the following order is passed under section 420 read with section 2 (41) of the Companies Act, 2013:-

The petitioner Company "1FB Support Services Private Limited" is permitted to retain its financial year as 1<sup>st</sup> January to 31<sup>st</sup> December to match with the financial year of the Holding Company.

  
(RATAKONDA MURALI)  
MEMBER, JUDICIAL

  
(ASHOK KUMAR MISHRA)  
MEMBER, TECHNICAL

DATED THIS THE 30<sup>th</sup> DAY OF SEPTEMBER, 2016