

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

Company Petition No.6/2(41)/2017

Coram: B.S.V. Prakash Kumar, Member (Judicial)
V. Nallasenapathy, Member (Technical)

In the matter of Section 2(41) of the Companies Act, 2013

And

M/S. ROYAL BANK OF CANADA

...Petitioner

Present: Mr. K.C. Suthar, Practicing Company Secretary for the Petitioner.

ORDER

(Heard and Pronounced on 11.04.2017)

Per: V. Nallasenapathy, Member (Technical)

1. The Petitioner Company filed this Company Petition seeking the following reliefs:

"The Petitioner Company allows to follow its financial year as per its parent company i.e. from 1st November to 31st October every year."

2. The petitioner Royal Bank of Canada is a company incorporated outside India having corporate headquarters at Canada have established its representative office in India in Feb.2008 and registered with the Ministry of Corporate Affairs as a foreign Company on 1-2-2008 having FCRN NO: F03430, situated at IL & FS Financial Centre, 5th Floor, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India. The petitioner's Corporate Headquarter is at 200 Bay Street, Toronto, Ontario M5J 2J5, Canada.3.

3. The petitioner submits that this corporate office at Canada follows the financial year from 1st Nov to 31st October of every year. The petitioner further submits that its under the control of its corporate office Canada

and hence cannot have a different financial year as consolidation of financial statement with corporate head office needs to be on the same date and hence wants to continue its existing financial year from 1st Nov to 31st Oct of every year.

4. On hearing the submissions of the practicing company secretary, it is evident that petitioner, the representative office of Royal Bank of Canada, situated at Mumbai has to be permitted to have its financial year from 1st of November to 31st of October of every year to align with the financial year of the parent company incorporated outside India as is mentioned in Section 2(41) of the Companies Act, 2013 conferring powers on National Company Law Tribunal, or to allow any of the period as mentioned in section as financial year.

5. Therefore, this Bench hereby allows the Petitioner to have its financial year starting from 1st November to 31st October of every year as prayed for.

6. Accordingly, this Company Petition is allowed.

Sd/-
V. NALLASENAPATHY
Member (Technical)

Sd/-
B. S. V. PRAKASH KUMAR
Member (Judicial)