

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
CHENNAI

Arguments heard on 24.08.2016

Orders passed on 30.09.16.

T.C.A. No.50/2016

Applicant : M/s OneEmpower (India) Pvt. Ltd. Represented by
PCS Ms.Anitha Christina Miguel.

PRESENT : CH MOHD SHARIEF TARIQ, MEMBER(JUDICIAL)

ORDER

CH MOHD SHARIEF TARIQ, MEMBER(JUDICIAL) :- (ORAL)

1. This relates to the application filed by Mr.Sivan Lakshmanan, Director, before the erstwhile CLB on 30th March 2016. OneEmpower (India) Private Ltd. is a company incorporated on 30th December 2013 under the Companies Act, 1956. The company was incorporated in the State of Tamil Nadu by the Registrar of Companies, Coimbatore allotting CIN U72200TZ2013FTC020123. Presently, the Registered office of the company is situated at 3-A, Balan Nagar (south), Masakalipalayam Road, Peelamedu, Coimbatore, Tamil Nadu 641 004. The company is engaged in the business of software development, implementation, maintenance and support services.

2. The company's share capital, shareholding pattern and name of Directors is mentioned in the application. This company is a subsidiary of M/s.OneEmpower PTE Ltd., Singapore, hereinafter called 'holding company', which was incorporated under the laws of Singapore during September 1999 and having its registered office at 11, Changi South Lane, 04-01, Onn Wah Building, Singapore 486154. The registration number of the holding company is 199905570Z.

3. As per section 2(41) of the Companies Act, 2013, the financial year of the company should be the period ending 31st March of every year. The applicant company is a subsidiary of M/s.OneEmpower PTE Ltd., which follows the financial year from 1st January to 31st December as its financial year. In this regard, audited financials of the company for the financial year ending 31st December 2014 is enclosed in Annexure-3 and the Board of Directors of the holding company at their meeting dated 13.10.2015 passed a resolution according their consent to the applicant company to follow the financial year to a period one calendar year beginning from 1st January to 31st December of the same year in order to align the financial year of the company with the financial year of the holding company for consolidation of the company's account with the accounts of the holding company hosted at Singapore. A duly notarised documents are placed on record. The Board of Directors of the applicant company at their meeting had on 13.10.2015 passed a resolution authorising Ms.Anitha Christina Migael, Company Secretary, for causing appearance on behalf of the applicant company. The Registrar of Companies, Tamil Nadu, vide his letter dated 19.04.2016 has stated that their office had no objection to the application of the company being allowed by the NCLT, Chennai, on merits.

4. On perusal of the records, it is concluded that the holding company M/s.OneEmpower PTE Ltd. incorporated in Singapore is following the financial year from 1st January to 31st December. Therefore, in exercise of the powers vested under proviso to Section 2(41) of the Companies Act, 2013, the applicant company is hereby allowed to follow the same financial year in order to align the financial year for consolidation of the company's accounts with the accounts of the holding company incorporated in Singapore. The applicant company shall submit a copy of the order to the ROC concerned for information and record as per the procedure established.


(CH MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)