

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, MUMBAI
T.C.P. No. 17 of 2016

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

In the matter of:

M/s. SIGUE SUPPORT SERVICES PRIVATE LIMITED ... Petitioner

Present: Nilesh G. Shah, Practicing Company Secretary, for the Petitioner.

ORDER

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

Allow the Company to keep its financial year ending 31st day of December instead of 31st March of every year u/s. 2(41) of the Companies Act, 2013

2. The applicant company was incorporated on 9th day of January, 2008 as a Private Company Limited by shares with the name as "Coinstar Support Private Limited". Subsequently Petitioner Company changed its name to "SIGUE SUPPORT SERVICES PRIVATE LIMITED on 20.09.2011, vide CIN: U93000MH2008PTC177636 and having its registered office at P&G Plaza, Ground Floor, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai – 400099 Maharashtra.

3. Applicant Company submits that, it is incorporated on 9th day of January, 2008 and it is a subsidiary Company of Sigue Global Services Limited, incorporated under the Laws of United Kingdom which is a Holding Company of the Applicant Company. The Holding Company including all other companies within their group follows the financial year from 1st January to 31st December and has to consolidate its accounts outside India; hence the applicant company would therefore to follow the year i.e. 1st January to December 31, as its financial year for facilitating consolidation of the accounts of holding Company. The Board of Directors of the applicant company has accordingly approved to proceed with calendar year as its financial year.

4. On hearing the submissions of the applicants' counsel, it is evident that Applicant Company is a subsidiary of holding company incorporated outside India. Therefore, to align with the financial year of the holding company, we are of the view that there is a need to allow the applicant company to continue with the financial year commencing from 1st January and ending with December 31, of every year 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 Applicant Company Viz. M/s. SIGUE SUPPORT SERVICES PRIVATE LIMITED to continue with the calendar year as its financial year starting from 1st January of every year and closing on 31st December of the year and for the years to come.
6. Accordingly, this Company Application is allowed.

sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)

sd/-

V. NALLASENAPATHY
Member (Technical)

Dated: 28th October, 2016