

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

T.P.NO. 107/16/2(41)/2016

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

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

AND

**IN THE MATTER OF M/S SIGMA ALDRICH CHEMICALS
PRIVATE LIMITED**

T.P.NO. 107/16/2(41)/2016

1. M/S Sigma Aldrich Chemicals Private Limited,
Plot No.12, Bommasandra Jigani Link Road,
Industrial Area,
Bangalore-560100.

APPLICANT

PARTIES PRESENTED: Sri K.S.Vadivelu, Advocate for Petitioner.

Heard on 25/7/2016, 3/8/2016 and 19/8/2016.



ORDER

The Petition is filed by M/S Sigma Aldrich Chemicals Private Limited, through its Director Mr. Anand Ranganathan under section 2(41) of the Companies Act, 2013 for change of financial year of the Petitioner Company from 1st April - 31st March to 1st January - 31st December. The Petitioner has also stated in the Company petition for the retention and alignment of its financial year as of the Holding Company which is 1st January to 31st December, as the ultimate holding company "Merck KGaA", Frankfurter Strasse 250, 64293, Darmstadt, Germany, follows the calendar year January to December as its financial year. Contents of the Company Petition are briefly stated hereunder:



- 1) The Petitioner is a company which was incorporated under the Companies Act, 1956 on 21/01/2003 under the name and style of "SIGMA ALDRICH CHEMICALS PRIVATE LIMITED" vide Corporate Identity No. U02411KA2003PTC031488 and its holding company "SIGMA ALDRICH PTE LTD" Singapore, a company registered in Singapore having office at 21 Biopolis Road, # 02-03/05 Nucleos, Singapore-138567. Registration No. 199403788W, its ultimate Holding Company name is "Merck KGaA, Frankfurter Strasse 250, 64293, Darmstadt, Germany, vide Foreign Registration No. HRB 6164. The Registered Office of the Petitioner Company is situated at # Plot No.12, Bommasandra Jigani Link Road, Industrial Area, Anekal Taluk, Bangalore-560100.
- 2) The main object of the company is to produce, manufacture, process of all types of services related to chemical, compounds, chemical materials etc., Providing the chemical and biochemical products and kits used in scientific research, including genomic and proteomic research, biotechnology, pharmaceutical development, the diagnosis of diseases etc.,
Details of the main object of the Company are stated in the Petition.

The Counsel for Petitioner Company Mr. K.S.Vadivelu appeared on 25/7/2016, 3/8/2016 and 19/8/2016 submitted the relevant documents and confirmed the following that:

- a) "Merck KGaA, Germany" incorporated under the law of Germany is the ultimate Holding Company of Petitioner company.
 - b) Holding Company consolidates its financial statement from 1st January to 31st December each year according to German Law.
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- c) The Board of Directors of Petitioner Company "Sigma Aldrich Chemicals Private Limited" Bangalore vide its Board Meeting held on 10/5/2016 has approved for changing the financial year from 'April - March' to "January - December" to facilitate and to support preparation of consolidated financial statements of Ultimate Holding Company "Merck KGaA, Germany.
- d) It is also confirmed that the Holding Company of "Sigma Aldrich Chemicals Private Limited" Bangalore is SIGMA ALDRICH PTE LTD # 21, Biopolis Road, #02-03/05 Nucleos,. SINGAPORE-138567 has also given no objection for changing the financial year of the Company from 'April - March' to 'January - December' vide its consent letter dated 29/1/2016.
- e) The Petitioner Company has also submitted the consent letter dated 15/2/2016 of Ultimate Holding Company "Merck KGaA, Germany.

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 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st 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 also vide its Report No. ROCB/MMM/SEC 2(41)/Sigma Aldrich/2016 dated 05/07/2016 has confirmed that the petitioner company has filed upto date statutory forms and returns.




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

The petitioner Company "SIGMA ALDRICH CHEMICALS PRIVATE LIMITED" Bangalore is permitted to change its financial year from 'April to March' to 'January to December' to match with the financial year of the Ultimate Holding Company.

30.8.16
(RATAKONDA MURALI)
MEMBER, JUDICIAL

30/8/2016
(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL

DATED THIS THE 30th DAY OF AUGUST, 2016