

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
DB, CHENNAI

Arguments heard on 30.01.2017

Order passed on 07.02.2017

C.A. No.2/2017
(Under Sec.2(41) of the Companies Act, 2013)

Applicant : M/s. Bill Forge Precision Pvt. Ltd.,

Represented by : Shri. Soy Joseph, PCS

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ANANTHA PADMANABHA SWAMY & CH MOHD SHARIEF TARIQ, MEMBERS
(JUDICIAL)

ORDER

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

1. Under reference is an application that came to be filed before NCLT on 27th December 2016. This application has been filed under Sec. 2(41) of the Companies Act, 2013, praying therein to allow the Company to follow its financial year from 1st January to 31st December as per the First Proviso to Sec.2(41) of the Companies Act, 2013. The name of the applicant company is “BF Precision Private Limited” bearing CIN : U29253TZ2016PTC022193 having its Registered office at No.1/178, Pollachi Main Road, Ganesh Nagar, Malumachampatti, Coimbatore (TN) 641 021. The Company was incorporated on 18th of January 2016 by “M/s. Bill Forge Private Limited” having its Registered Office at No.9C, Bommasandra-Industrial Area, Bangalore, Karnataka, India as wholly owned subsidiary by subscribing 9,999 shares of Rs.10/- each by Mr.Anil Haridass, Son of Haridass Kalladi Cheruvari, a resident

of Vishranti Farm, Doddakalasangra, Kanakapura Main Road, Bangalore-560062 by subscribing 1 share of Rs.10/-.

2. M/s. Mahindra CIE Automotive Limited (the Holding Company of M/s Bill Forge Private Limited), a company incorporated under the laws of India, having its registered office at Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai, Maharashtra 400 018, acquired the entire share capital of M/s. Bill Forge Private Limited, by way of an Acquisition Agreement dated September 12, 2016 between Mahindra CIE Automotive Limited (Acquirer), the Company and Anil Haridass, Sunil Haridass, Anjali Powar Haridass, M.C. Mythili, Ravindra K., Hari K., Ainos Holdings Limited, Kedaara Capital Alternative Investment Fund – Kedaara Capital AIF 1, Shyam Bhartia and Hari Bhartia (collectively, Sellers).

3. It has been stated in the application that since incorporation, the Applicant company which is a subsidiary of M/s. Bill Forge Private Ltd, has been following the financial year i.e. from 1st April to 31st March of the following year as its financial year.. However, the major shares of M/s. Mahindra CIE Automotive Limited, which is the Holding Company of M/s. Bill Forge Private Limited is held by M/s. CIE Automotive SA, which is the Ultimate Holding Company incorporated under the laws of Country of Spain, having its registered office at Alameda Mazarredo, 69-8^o 48009 Bilbao Vizcaya Spain., is following the financial year from January 1st ending December 31st as its financial year.

4. In view of the above, in the Board Resolution passed by the applicant company on 11th November, 2016, it has been decided to seek permission from the NCLT to follow the calendar year starting from 1st January to 31st December as financial year, to which the Board of Directors of M/s. Bill Forge Private Limited does not have any objection. A copy of the said Resolution is placed on record. Besides this, the latest Balance Sheet of the Holding Company incorporated in India with whom the Applicant company is aligning its financial year, is also placed on record along with the Board resolution dated 11th November, 2016 passed by the Holding Company. The proof of despatch of a set of application to the Registrar of Companies, Coimbatore, Tamil Nadu, is also placed on file. The set of application seems to have been forwarded on 2nd of December 2016 to the ROC concerned. But the Registry of this Tribunal has reported that it did not receive any communication from the ROC concerned.

5. In the light of the facts and circumstances stated above, we are satisfied that the applicant company [which is a subsidiary of M/s. Bill Forge Private Limited (Holding Company), which is further a subsidiary of M/s. Mahindra CIE Automotive Limited (the Holding Company of M/s. Bill Forge Private Limited) and which is a subsidiary of M/s. CIE Automotive SA (Ultimate Holding Company), a Company incorporated outside India], essentially requires to follow financial year from January 1st ending December 31st as its financial year for consolidation of its

accounts outside India. Therefore, in exercise of the powers conferred under First Proviso of Section 2(41) of the Companies Act, 2013, we allow the application of the Company for following financial year from January 1st ending December 31st as its financial year to consolidate its accounts outside India. Accordingly, the application is disposed of. A copy of this order shall be forwarded to the ROC concerned for information and record as per the procedure prescribed.


(K. ANANTHA PADMANABHA SWAMY)
MEMBER (JUDICIAL)


(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)