

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH

AT HYDERABAD

C.A. No. 91/2(41)/CB/2016

(T.P.No.129/HDB/2016)

DATE OF ORDER: 09.08.2016

M/s. Essilor 20 20 Optics Private Limited,
Plot No. A-30, APIE, Balanagar,
Hyderabad – 500 037, Telangana

... Petitioner

Counsel for the Petitioner

Ch. Venkat Reddy,
Practicing Company Secretary

CORAM;

The Hon'ble Mr. RAJESWARA RAO VITTANALA, MEMBER (JUDL)
The Hon'ble Mr. RAVI KUMAR DURAISAMY, MEMBER (TECH)

ORDER

AS PER RAJESWARA RAO VITTANALA, MEMBER (JUDL)

This is an application filed under section 2(41) of the Companies Act, 2013 [read with regulation 52 of the Company Law Board Regulations 1991] by the Petitioner Company by praying the Tribunal to allow it to have its financial year as starting from 01st January of every year and ending with 31st December of the same year, for making/aligning consolidation of its accounts with the Holding Company (Incorporated in India) and the Parent Company (Incorporated outside India).

The facts in brevity of the case, as stated in the petition are as follows:

- a) The Petitioner Company Essilor 20 20 Optics Private Limited (which is referred to as company) was incorporated on 23rd February, 2008 with its registered office at Plot No.A30, APIE Balanagar, Hyderabad-500 037.
- b) The company is engaged in the business of marketing in all aspects including but not limited to buying, selling, appointing franchisees for lens processing, marketing, exchanging, importing etc relating to Ophthalmic equipment.

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- c) The Petitioner Company is a 70% subsidiary company of M/s. Essilor India Private Limited (CIN U51394KA1998PTC023723) having its Registered office at 71/15C Road, Brigade Plaza, 6th Floor, Gandhi Nagar, Bangalore-560 009, Karnataka. And M/s. Essilor India Private Limited is the wholly owned subsidiary of M/s. Essilor International, Paris (Main Parent Company with Registration No.712049618 R.C.S. CRETEIL and its Registered office is situated at Compagnie Generale D'Optique, 147, rue de, France, which is listed on Stock Exchange Paris viz Euronext Paris. And it is having presence in more than 100 countries and 33 plants.
- d) The company's Holding Company and its Parent Company, as stated above, are following financial year starting from 01st January of every year and ending on 31st December of the same year. So the Petitioner Company also wants to keep the same financial year for consolidation of its accounts with its holding company so that the holding company can, in turn, make consolidation of accounts with its parent company. Accordingly, the company passed a Board Resolution on 23rd June, 2015.
- e) The Petitioner Company further stated that since it is a Private Limited Company, there is no public interest involved and it is not prejudicial to the interest of the stake holders associated with the company, government and autonomous bodies or public at large if it follows different financial year as seeking now in the present petition.
- f) In complying with the provisions of section 2(41) of the Companies Act, 2013, the Board of Directors of the company at its meeting held on 23rd June, 2015 adopted a resolution continue to follow the financial year from 01st January and ending on 31st of every year to align with its holding company and parent company as stated above.

We have heard the Sh. CH. Venkat Reddy, Practicing Company Secretary for the Petitioner Company, and have carefully perused the contents of petition and documents filed in support of its along with the report of Registrar of Companies submitted vide its proceedings No.ROCH/Legal/Sec.2(41) Essilor/STA/2016/605 dated 02.05.2016.

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The material facts as stated above with reference to the prayer in the present petition are not in dispute, in much as, the same are also confirmed by the Registrar of Companies vide his report stated above.

Hence, we are satisfied that the Petitioner Company is justified in claiming the relief as asked for in the present petition and it has fulfilled all the conditions as prescribed under section 2(41) of the Companies Act, 2013.

In view of the above facts and circumstances of case, and, in the interest of justice, we allow the present petition by permitting the Petitioner Company Viz Essilor 20 20 Optics Private Limited, to have its financial year as starting from 01st January and ending on 31st December of every year for making/aligning its consolidation of its accounts with the Holding Company (Incorporated in India) and Parent Company (Incorporated outside India) with a direction to follow all extant rules framed under Companies Act, 2013.



RAVI KUMAR DURAIAMY



RAJESWARA RAO VITTANALA