

**CERTIFIED TO BE TRUE COPY
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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH AT HYDERABAD

C.A.NO. 110/2(41)/CB OF 2016

(TP No. 131/HDB/2014)



Date of Order: 20.10.2016

In the matter of:

JWT Mindset Advertising Private Limited,

#101 & 102, First Floor, MchNo. 8-2-684/A,

Bhavya Fantastika Road, #12, Banjara Hills,

Hyderabad- 500034, Telangana

.....Applicant

Counsel for the Applicant:

M/s. Vanga Anita, Advocate

CORAM

HON'BLE Mr. RAVIKUMAR DURAISAMY, MEMBER (TECH)

HON'BLE Mr. RAJESWARA RAO VITTANALA, MEMBER (JUDL)

ORDER



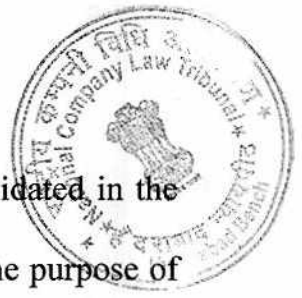
(As per Hon'ble Shri. Ravikumar Duraisamy, Member (Tech))

1. The Application was initially filed before the Hon'ble Company Law Board, Chennai Bench, Chennai. Since, NCLT, Hyderabad Bench has been constituted for the cases pertaining to the states of Andhra Pradesh and Telangana, the case is transferred to Hyderabad Bench. Hence, we have taken the case on records of NCLT, Hyderabad Bench and deciding the case.
2. 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 praying to allow the Applicant Company to retain its financial year starting from 01st January of every year and ending with 31st December of the same year, which is in line with the financial year followed by the Immediate Holding Company and the Ultimate Foreign Holding Company.
3. The brief facts of the case as stated in the Application are as follows:
 - a. The Applicant Company is currently registered as JWT Mindset Advertising Private Limited with the Registrar of Companies, Hyderabad (RoC) vide CIN No. U74300TG1998PTC029941.
 - b. The Applicant Company is engaged in the business of advertisers in Newspapers, Magazines, T.V. channels and other electronic media including print literatures and outdoor advertising as



owners, agents, franchise holders, dealers, publishers and printers, etc.

- c. The Applicant Company is a subsidiary of Russell Square Holding B.V. (the Immediate Holding Company) situated at LAAN OP ZUID 167, 3072 DB Rotterdam, which in turn is an indirect subsidiary of WPP Jubilee Limited (the Foreign Holding Company) situated at 27, Farm Street, London W1J 5RJ. The Company is, therefore, an indirect subsidiary of the Foreign Holding Company.
- d. As per the Resolution passed by the Board of Directors of the Company held on 06.08.2015, it has been stated that pursuant to the provisions of Section 2(41) and other applicable provisions, if any, of the Companies Act, 2013, the application seeking approval of the Company Law Board, Southern Region Bench, Chennai for the financial year of the Company being the calendar year i.e. the period commencing from 01st day of January of a year and ending on the 31st day of December of the same year, be and hereby approved.
- e. The current financial year of the Applicant Company is the period from 1st January to 31st December of the same year which is same as the financial year followed by the Ultimate Foreign Holding Company.
- f. The Ultimate Foreign Holding Company and the Immediate Holding Company observe the calendar year as its financial year.



The accounts of the Applicant Company are consolidated in the financial statements of the Foreign Company. For the purpose of consolidation of its subsidiaries worldwide, the Foreign Holding Company desires the Applicant Company to retain the calendar year as its financial year for the purpose of preparation of its financial statements under the Act

g. Company vide para 9 of its Application has sought relief, requesting the Hon'ble Company Law Board to allow the Applicant Company to retain its financial year from 01st January to 31st December of every year, notwithstanding anything contained in Section 2(41) of the Companies Act, 1956.

4. We have heard M/s Vanga Anita Reddy, Advocate and have carefully perused the contents of the petition and documents filed in support of it.
5. The material facts relevant to the prayer in the present Application as mentioned above are not in dispute and the same is averred in RoC report which was forwarded to CLB, Chennai vide ROCH/Legal/Sec2(41)/JWTM/STA/2016/926 dated 27.05.2016. In response to the letter to the RoC dated 08.08.2016 by Assistant Director of NCLT, a copy of the same RoC report was forwarded to this Tribunal vide ROCH/AP&TG/CLB PETITIONS/STACK/2016 dated 14.09.2016.



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6. The Applicant Company has fulfilled the conditions as prescribed under Section 2(41) of the Companies Act, 2013 and hence, we are satisfied with the Applicant Company in claiming relief as prayed for in the Application.

7. In the aforesaid circumstances, we allow the Application by permitting the Applicant Company to retain its financial year starting from 01st January and ending with 31st December of same year for every year.

Sd/-

RAVIKUMAR DURASAMY

MEMBER (TECH)

Sd/-

RAJESWARA RAO VITTANALA

MEMBER (JUDL)

V. Annapoorna
V. ANNA POORNA
Asst. DIRECTOR
NCLT, HYDERABAD - 68