

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH AT HYDERABAD

C.A.NO. 116/2(41)/CB OF 2016

(T.P. NO. 132/HDB/2016)

Date of Order: 24.10.2016

In the matter of:

TNS India Private Limited,

2nd Floor, Shree Prashanthi Sai Towers,

Plot No.68, H.No. 8-2-248

Sree Nagarjuna Co-Operative Housing Society

Panjagutta,

Hyderabad- 500082, Telangana

.....Applicant

Counsel for the Applicant:

M/s. Vanga Anita Reddy, Advocate

CORAM

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

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

ORDER

(As per 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 of NCLT. 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 the Companies (Removal of Difficulties) Third Order, 2014 dated 2 June, 2014, by praying to allow the Applicant Company to retain its financial year starting from 01st January and ending on 31st December of every year, which is in line with the financial year followed by 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 TNS India Private Limited on 19.02.2004 with Registrar of Companies (RoC) with CIN No. U74140TG1992PTC013677.
 - b. The Applicant Company is engaged in the consultancy business and all types of data collections in the field of market research, investigation and similar consultancy which is conducive to the same or which may be profitably carried on along with aforesaid business, etc.
 - c. The Applicant Company is an indirect subsidiary of WPP Jubilee Limited (the Foreign Holding Company) situated at 27, Farm Street, London W1J 5RJ.
 - d. The Authorised Capital of the Company is Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only), divided into 12,00,000 (Twelve Lakhs) Equity shares of Rs.10/-(Rupees Ten) each. The Paid up Capital of the Company is Rs. 1,10,08,250 (Rupees One Crore Ten Lakhs Eight Thousand Two Hundred and Fifty Only) divided into 11,00,825 (Eleven Lakhs Eight Hundred and Twenty Five Only) Equity shares of Rs. 10/- (Rupees Ten) each.
 - e. As per the Resolution passed by the Board of Directors of the Applicant Company held on 23.09.2015, 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.



- f. The current financial year of the Applicant Company is the period from 1st January to 31st December which is in line with the financial year followed by the Ultimate Foreign Holding Company.
 - g. The Foreign Holding Company observes the calendar year as its financial year. The accounts of the Applicant Company are consolidated in the financial statements of the Foreign Holding 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.
 - h. Applicant Company vide para 9 of its Application has sought relief, requesting the Hon'ble Company Law Board to allow the Applicant Company to retain the calendar year as its financial year i.e. the period commencing from 01st January to 31st December of every year notwithstanding anything contained in Section 2(41) of the Act.
4. We have heard M/s Vanga Anita Reddy, Advocate and have perused the contents of the Application and documents filed in support of the claim.
 5. The material facts relevant to the prayer in the present Application as mentioned above are not in dispute as the RoC also affirmed those contentions in their report ROCH/Legal/Sec 2(41)/TNSL/STA/2016/928 dated 27.05.2016
 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 on 31st December of every year.

Sd/-

RAVIKUMAR DURASAMY

MEMBER (TECH)

Sd/-

RAJESWARA RAO VITTANALA

MEMBER (JUDL)

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

