

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 11**

IA 67/2024

In

CP/286(MB)2022

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**  
**ORDER SHEET OF THE HEARING ON 03.05.2024**

NAME OF THE PARTIES:    TERRACIS TECHNOLOGIES LIMITED

Section 66 OF THE COMPANIES ACT, 2013

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**ORDER**

**IA 67/2024**

1. Mr. Hemant Sethi, Ld. Counsel for the Petitioner in CP 286/2022 and Respondent in IA 67/2024 present. Mr. Aditya Sikka, Ld. Counsel for the Applicant Union of India in IA 67/2024 present.
2. Ld. Counsel for the Original Petitioner seeks a clarification on the payment of tax on the buy back. The Union of India has no objection to this arrangement. Accordingly, it is clarified that the tax can be withheld at source by them and paid to the Central Government to the credit of the shareholder.
3. The Counsel for Union also submitted that buy back consideration in net of tax be ordered to be deposited in a fix deposit with the nationalized bank of the tenure carrying highest rate of interest. Accordingly, we direct TERRACIS TECHNOLOGIES LIMITED to deposit the consideration amount after deduction of buyback tax amount with the nationalized bank

in the name of the shareholders whose shares are being brought back with the nationalised bank for a tenure carrying highest interest rate. The same fixed deposit receipt shall be auto renewed till its redeemed. The said FDRs receipt shall be subject to the restrained order passed in relation to the properties of such share holder.

4. In view of above, the I.A 67/2024 is allowed and disposed of.

**Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**  
/NP/

**Sd/-**  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**