

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 102
(CAA)-272(PB)/2017

IN THE MATTER OF:

Touchstone Holdings Pvt. Ltd

...

Applicant/Petitioner

Order under Section 230-232.

Order delivered on 08.01.2021

CORAM:

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For Income Tax Dept. : Ms. Lakshmi Gurung, Ms. Adeeba Mujahid,
Sr & Jr Stn. Counsel along with Ankit Singh, Adv.
Objectors/ Shareholders: Mr. Anand Gupta, Anand Gupta HUF, Meena Gupta,
Sanchit Gupta in Touchstone Holdings Pvt. Ltd

ORDER

On the withdrawal application filed by the Petitioner Company for withdrawal of schemes already approved by the Shareholders of the respective companies, one of the Shareholders group company having shareholding in companies Viz. Touchstone Holdings Pvt. Ltd., Viable Management Consultant Pvt. Ltd., MRJ Consultants Pvt. Ltd. and TRV Impex Pvt Ltd. objected not to dismiss this scheme application unless shareholders have given approval for withdrawal of the schemes, which were already approved by the shareholders.



On hearing the submissions of either side, we are of the view that as to the scheme applications where Shareholders approved the schemes, the Board, which goes by the mandate of the Shareholders, cannot take back the schemes approved by the Shareholders without the approval of the Shareholders of the respective companies.

Therefore the Directors of the Boards of the respective companies are hereby directed to hold Shareholders Meetings of the respective companies with 30 days notice so that Shareholders of the respective companies will take call as to whether or not to withdraw the schemes earlier approved by the Shareholders. The Petitioner counsel has not raised objection for holding Shareholders Meetings to decide on this issue.

Accordingly, this CA-146/2018 is hereby **disposed of**.

List CAA-272(PB)/2017 for hearing on **05.03.2021**.

- Sd -

(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT

- Sd -

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)