

IN THE HIGH COURT OF JUDICATURE AT MUMBAI
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SUMMONS FOR DIRECTION NO. 965 OF 2016

In the matter of the Companies Act, 1956
and other relevant provision of Companies
Act, 2013;

AND

In the matter of Section 52 of the
Companies Act, 2013 and Sections 100 to
104 of the Companies Act, 1956 and other
relevant provision of Companies Act, 2013;

AND

In the matter of the reduction of share
capital of Piramal Glass Limited

Piramal Glass Limited, a company)
incorporated under the Companies)
Act, 1956 having its registered office at)
Piramal Tower, Ganpatrao Kadam)
Marg, Lower Parel, Mumbai - 400 013.)Applicant Company

Called Summons for Direction for hearing

Mrs. Alpana Ghone along with Mr. Arvind Talgaonkar i/b. M/s.
Crawford Bayley & Co., Advocates for the Applicant Company.

Coram : S. C. Gupte, J.
Date: 25th November, 2016

MINUTES OF THE ORDER

UPON the Application of the above named Applicant Company by a Summons for Direction dated 27th October, 2016 AND UPON HEARING Mrs. Alpana Ghone, Advocate for the Applicant Company, AND UPON READING the Affidavit dated 26th October, 2016 of Ms. Ruchi Sheth, the Authorised Person of the Applicant Company, in support of Summons for Direction and Article 28 of the Articles of Association of the Applicant Company which empowers the Applicant Company to reduce its share capital and Applicant Company having passed Special Resolution in its Annual General Meeting of its equity shareholders held on 20th September, 2016 being Exhibit 'F' to the Company Summons for Direction for the reduction of an amount not exceeding a sum of INRs. 48,90,33,650/- (Rupees Forty Eight Crore Ninety Lakh Thirty Three Thousand Six Hundred Fifty Only) out of the Securities Premium Account of the Applicant Company, to be utilized for writing down the book value of its investments AND in view of the averment made in paragraphs 18 to 21 of the Affidavit in support of the Company Summons for Direction, interalia, stating that all the ten Secured Creditors of the Applicant Company have given their consents to the proposed reduction which are annexed as Exhibit "I-1" to "I-10" to the Affidavit in Support of the Company Summons for Direction and

186 Unsecured Creditors of the Applicant Company also have given their consent which are representing 94.82% in value of the total Unsecured Creditors which are annexed as Exhibit “K-1” to “K-186” to the Affidavit in Support of the Company Summons for Direction and the Applicant Company undertakes to issue individual notice of Final hearing of the Petition by R.P.A.D. to all its Unsecured Creditors whose consents are under office objection and to all its remaining Unsecured Creditors, who have their outstanding dues of INRs. 3,00,000/- and above whose consent has not been obtained, the procedure prescribed under section 101(2) of the Companies Act, 1956 is dispensed with.

(S. C. Gupte J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

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