

IN THE NATIONAL COMPANY LAW TRIBUNAL BENCH AT MUMBAI
TRANSFERRED COMPANY SCHEME PETITION NO. 339 OF 2017
BOMBAY HIGH COURT TRANSFERRED
COMPANY SCHEME PETITION NO. 885 OF 2016
CONNECTED WITH
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.)Petitioner Company

Called for Hearing:

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

Coram : Shri BSV Prakash Kumar, Member (J)

Shri V. Nallasenapathy, Member, (T)

Date: 27th January, 2017

MINUTES OF THE ORDER

1. Heard counsel for the Petitioner. No objector has come before the Tribunal to oppose the Reduction of Share Capital and nor any party has controverted any averments made in the Petition.

2. The sanction of the Tribunal has been sought for the Reduction of Share Capital of the Petitioner Company, under Section 52 of the Companies Act, 2013 and Section 100 to 103 of the Companies Act, 1956 and other relevant provision of Companies Act, 2013, as approved in the Special Resolution passed by its members at the Annual General Meeting held on 20th September, 2016.
3. Learned Counsel for the Petitioner states that the reasons for Reduction of Share Capital have been stated in paragraph 7 of the Petition.
4. Learned Counsel for the Petitioner submits that Article 28 of the Articles of Association of the Petitioner Company permits the Petitioner Company to reduce its Share Capital from time to time by passing a Special Resolution in any manner for the time being authorized by law and the Petitioner Company having passed Special Resolution with requisite majority at its Annual General Meeting held on 20th September, 2016 being Exhibit-‘F’ to the Company Scheme Petition, for Reduction of Share Capital of the Company to INR. 790,705,760 divided into 79,070,576 equity shares of INR.10/- each fully paid up, reduced from INR. 809,159,860 divided into 80,915,986 equity shares of INR.10/- each fully paid up AND further that the Securities Premium Account be reduced by a sum of INR. 490,545,300 as may be determined by the Board of Directors of the Petitioner Company 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 Petitioner Company have issued individual notice of Final hearing of the Petition by

R.P.A.D., as per the Hon'ble Bombay High Court's Order dated 25th November, 2016, to all its remaining Unsecured Creditors, who have their outstanding dues of INRs. 3,00,000/- and above and whose consent has not been obtained. Consequently, such reduction will not prejudice the secured and unsecured creditors of the Petitioner Company. The Reduction of Share Capital does not involve either the diminution of any liability in respect of unpaid capital. The proposed Reduction would not in any way adversely affect the operations of the Petitioner Company or the ability of the Petitioner Company to honour its commitments or to pay its debts in the ordinary course of business. Further, no compromise or arrangement is contemplated to be made with the creditors under the proposed Reduction. The procedure prescribed under Section 101(2) of the Companies Act, 1956 was dispensed with vide order dated 25th November, 2016 passed in Company Summons for Direction No. 965 of 2016. Further, in view of the fact that the Petitioner Company is restructuring its capital in the interest of all stakeholders the addition of the words "And Reduced" with its name would have a negative impact and act as a hindrance in the smooth growth of the Petitioner Company and therefore, adding of the words "And Reduced" be dispensed with.

5. Counsel appearing on behalf of the Petitioner states that they have complied with all the statutory requirements as per the directions of the Hon'ble Bombay High Court and they have filed necessary affidavit of compliance in the Hon'ble Bombay High Court. Moreover, Petitioner Company undertakes to comply with statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made thereunder. The Undertaking is accepted.
6. None of the parties concerned have come forward to oppose the proposed Reduction of Share capital. Since the requisite statutory procedure has been fulfilled, the Petition is made absolute in terms of prayer clauses (a), (c) and (e) to (h).

7. The proposed Form of Minutes filed with the Tribunal annexed as Exhibit - 'X' to the Company Scheme Petition are approved and confirmed.
8. Petitioner is directed to file a copy of this order along with a copy of the Form of Minutes with the concerned Registrar of Companies, electronically, along with e-Form INC-28 in addition to physical copy as per the relevant provisions of the Act.
9. All concerned regulatory authorities to act on a copy of this order and the Form of Minutes annexed as Exhibit - 'X' to the Company Scheme Petition, duly authenticated by the Registrar, NCLT, Mumbai.
10. Publication of notice in Maharashtra Government Gazette is dispensed with.
11. The Petitioner to publish notices of registration of the Order and form of minutes of Reduction of Share Capital by the concerned Registrar of Companies, one each in the two local newspapers viz. "Free Press Journal", in English language and translation thereof in "Navshakti", in Marathi language, both having circulation in Mumbai within 14 days of registration.

Sd/-

BSV Prakash Kumar,

Member (J)

Sd/-

V. Nallasenapathy,

Member, (T)

Exhibit - X

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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.) Petitioner Company

**FORM OF MINUTE PROPOSED TO BE REGISTERED
UNDER SECTION 66 (5) OF THE COMPANIES ACT, 2013**

"Subject to and in accordance with power and authority granted by the Special Resolution dated the 20th September, 2016 passed by the members of the Petitioner Company, the Paid Up Share Capital of M/s. Piramal Glass Limited, is henceforth INR. 790,705,760 divided into 79,070,576 equity shares of INR.10/- each fully paid up, reduced from INR. 809,159,860 divided into 80,915,986 equity shares of INR.10/- each fully paid up, AND further that the Securities Premium Account be reduced by a sum of INR. 490,545,300 as may be determined by the Board of Directors of the Petitioner Company, to be utilized for writing down the book value of its investments is confirmed".
