

**Bilcare Limited**  
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**Bilcare**  
*Research*

June 12, 2026

The Secretary,  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai- 400001

**Ref : Scrip ID 526853**

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Order of Hon'ble NCLT, Mumbai Bench**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 05 June 2026 in CP/286(MB)/2025 filed by Bilcare Limited under Section 74(2) of the Companies Act, 2013, has allowed and disposed of the petition filed by the Company.

Company had accepted Fixed Deposits from 27,498 depositors aggregating to Rs. 171.28 crores. The Company continued to service such Fixed Deposits by paying interest thereon at the agreed rates and made payment of matured and claimed deposits to the extent permitted by the liquidity. Over the years, the Company repaid an aggregate principal amount of Rs. 145.80 crore to its depositors.

Subsequently, after depositing the entire balance amount of Rs. 25.48 crore at the designated Fixed Deposit Repayment Account, the Company had filed the Petition No. CP/286(MB)2025 dated 3rd December, 2025 with Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, seeking appropriate relief under Section 74 of the Companies Act, 2013 in relation to the repayment of Fixed Deposits. The matter was heard by Hon'ble NCLT, Mumbai Bench on 5<sup>th</sup> June, 2026 and the Order in respect of the same was uploaded on NCLT Portal on 12<sup>th</sup> June, 2026. The certified copy of the said Order is awaited.

The aforesaid Order was uploaded on the website of the Hon'ble National Company Law Tribunal on 12<sup>th</sup> June 2026. This disclosure is being made on the basis thereof, pending receipt of the certified copy of the Order.

The Hon'ble Tribunal has, inter alia:

1. Condoned the delay in repayment of public deposits by the Company;
2. Directed the Company to deposit the outstanding amount payable to depositors together with accrued interest into the Investor Education and Protection Fund (IEPF) Deposit Account maintained by the Government of India on or before 15 July 2026; and
3. Directed the Company to publish notices in English and vernacular newspapers by 31 July 2026 informing the unpaid depositors regarding the process for filing claims in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

As of now, Company has made a payment of Rs. 168.76 crores and is awaiting the duly discharged Fixed deposit receipts & updated bank account details from remaining 542 deposit holders in respect of deposits aggregating to Rs. 2.52 crores to make the payment. Further, the Company is taking necessary steps to comply with the directions contained in the said Order.

A copy of the Order received from the Hon'ble NCLT is enclosed herewith.

Kindly take the same on record.

Thanking You

Yours faithfully,  
**For Bilcare Limited**



**Sagar R. Baheti**  
**Company Secretary**

Encl: As above



**NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1**

**MUMBAI BENCH**

**Item No. 51**

**CP/286(MB)2025**

CORAM:

**SH. PRABHAT KUMAR**

**SH. SUSHIL MAHADEORAO KOCHEY**

**HON'BLE MEMBER (TECHNICAL)**

**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **05.06.2026**

NAME OF THE PARTIES: **BILCARE LIMITED**

<sup>s</sup>  
Section 74(2) of the Companies Act, 2013

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**ORDER**

**CP/286(MB)2025**

1. This present Petition is being filed by M/s BILCARE LIMITED on 03.12.2025 under the provisions of Section 74(2) of the Companies Act 2013. This Petition was listed before Bench VI of Mumbai Benches of this Tribunal and was transferred before this Bench by Hon'ble President NCLT for further consideration, Accordingly, this matter was first listed before this Bench on 23.04.2026. The Petitioner seeks following relief :

- a. *Condone the delay in the repayment of the fixed deposits given that since the last Order was not received by the Company, the matter was construed to be sub-judice; and since the Company was declared as a "relief undertaking" by Government of Maharashtra under the Maharashtra Relief Undertakings (Special Provisions) Act, 1958 with effect from 17<sup>th</sup> November 2015 by its notification issued under section 3 and sub-clause (iv) of clause (a) of sub-section (1) of section 4 of the Act*



*which was renewed annually and the current Notification being valid upto 25<sup>th</sup> August 2025, has been placed before the Government for further renewal.*

- b. Extend the date of repayment of the outstanding deposits to the Fixed Deposit Holders till 31<sup>st</sup> March 2026 for receiving and processing the duly discharged Fixed Deposit Receipts from the Fixed Deposit holders. It is pertinent to note that as on date, the Company has kept the entire balance amount for fixed deposit holders in the designated FD repayment account held with HDFC Bank.*
- c. Pending the hearing and final disposal of this present Petition, this Hon'ble Tribunal be pleased to grant stay on proceedings whether civil or criminal (arising out of default with respect to non-payment of Fixed Deposit Holders) against the Company or any of its Directors;*
- d. Pending the hearing and final disposal of this present Petition, this Hon'ble Tribunal be pleased to grant stay on proceedings whether civil or criminal (arising out of default with respect to non-payment of Fixed Deposit Holders) against the Company or any of its Directors;*
- e. Pass necessary directions/orders for costs;*
- f. Pass any other Order(s) as deemed fit and appropriate by this Hon'ble Tribunal in the given facts and circumstances.*

2. Bilcare Limited ("Bilcare" or "Company"), was incorporated on 1<sup>st</sup> July 1987 as a Public Listed Company having its registered office in the state of Maharashtra and has an Authorised Capital of Rs.45,00,00,000/- divided into 4,00,00,000 Equity Shares of Rs.10/- each and 50,00,000 Preference Shares of Rs. 10/- each.
3. It is submitted that Bilcare has been accepting deposits from the general public since the year 1998 until 2005 and repaid all the deposits with interest by the year 2007 — 2008 as per the terms and conditions which were successfully completed



and complied with. Bilcare had launched the last Public Fixed Deposit scheme, under the provisions of the Companies Act 1956 in August 2012. Bilcare had duly complied with all applicable provisions of the Companies Act, 1956 in this regard. The deposits were accepted with a maturity ranging from 1 — 3 years and Bilcare raised total amount of Rs.171.28 Crores for its bona fide financial needs and invested such deposits in its business activities. Further, Bilcare has repaid over 24,207 depositors out of 27,500 thereby significantly reducing its liability on this count from Rs.171.28 Crores to Rs.25.48 Crores as on 28<sup>th</sup> November 2025.

4. It is submitted that the mismatch of less credit period by creditors and more credit period for debtors and consequent gap inflows & outflows - resulted in a severe crunch on the availability of cash and increased the strain on the working capital of the Company, thus the Company was forced to take immediate measures to correct the circumstances and thus Bilcare approached its banking institutions for a restructuring / one-time settlement of the dues. Accordingly, it had approached the Hon'ble CLB and this Hon'ble Tribunal for re-schedulement of the timelines for repayment to the FD holders at various occasions, which applications were allowed after considering the fact that despite the crisis in the Company, there has been no default in payment of interest to the Fixed Deposit Holders. The Orders passed by the CLB and this Tribunal are tabulated below :



| <b>S. No.</b> | <b>Forum</b> | <b>Date</b>             |
|---------------|--------------|-------------------------|
| 1             | CLB Mumbai   | 17.09.2013 & 18.09.2013 |
| 2             | CLB Delhi    | 06.08.2015              |
| 3             | NCLT Mumbai  | 09.03.2016              |
| 4             | NCLT Mumbai  | 27.10.2016              |
| 5             | NCLT Mumbai  | 15.12.2016*             |

*\*Bilcare submitted an affidavit with a schedule for repayment of the entire amount. (Copy of the Order if passed is not made available to the Company, despite making applications).*

5. It is further submitted that, in light of the Company's stressed financial position and the legal proceedings being initiated against it, the Government of Maharashtra, recognizing the potential adverse consequences of closure, granted relief to Bilcare Limited under the provisions of the Maharashtra Relief Undertakings (Special Provisions) Act, 1958. By way of its notification dated 17th November 2015, issued under Section 3 and sub-clause (iv) of clause (a) of sub-section (1) of Section 4 of the Act, the Government declared Bilcare as a "relief undertaking" for a period of one year. This notification has been extended from time to time, and the latest notification, in force as on the date of filing the present Petition, has been issued on 22<sup>nd</sup> December 2025 extending the said relief till 21st December, 2026.
6. It is further submitted that, in accordance with these notifications, all liabilities accrued or incurred prior to the effective date of each respective notification stand suspended for a period of one year, i.e., until the expiry of the notification. Additionally, any legal remedy for enforcement of such liabilities and obligations is also suspended during this one-year period.
7. It is submitted by the Company that it has not committed any default in payment of interest, and has complied with past orders of this Tribunal to the extent permitted by liquidity. It is also submitted that it has continued to maintain a FD Repayment



- Account to service pending deposit liabilities, and as on date, the Company has kept the entire balance amount for fixed deposit holders in the designated FD repayment account held with HDFC Bank. It is asserted by the Petitioner Company that the Company is a going concern, has successfully settled all secured lenders' claims, and has demonstrated its bona fide intention to repay the balance fixed deposit holders.
8. We have heard the learned Counsel for the Petitioner and perused the various orders issued by this Tribunal and predecessor CLB as well as the orders issued by Maharashtra State Government under Maharashtra Relief Undertakings (Special Provisions) Act, 1958. It is also noted that the orders issued by Government of Maharashtra under the Act of 1958 declares that any rights, privileges, obligations or liabilities [except the obligations or liabilities incurred in favour of workmen of the relief undertaking, the dues of the Employee's State Insurance Corporation and any liabilities incurred under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (19 of 1952), the Maharashtra Land Revenue Code, 1966 (Mah. XLI of 1966), the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 (Mah. XVI of 1975) and the Maharashtra Value Added Tax Act, 2002 (Mah. IX of 2005)], accrued or incurred before the dated 22<sup>nd</sup> December, 2025 and any remedy for the enforcement thereof shall be suspended, and such suspension is stated to remain in force in respect of Bilcare till 21<sup>st</sup> December 2026. It is noted that the said act of 1958 contains a *non-obstante* clause. The power to grant such relief is vested in the Government of Maharashtra as a measure of preventing unemployment or of unemployment relief.
9. Section 74(2) of the Companies Act, 2013 provides that “*The Tribunal may on an application made by the company, after considering the financial condition of the company, the amount of deposit or part thereof and the interest payable thereon*



*and such other matters, allow further time as considered reasonable to the company to repay the deposit.”*

**10.** It is further noted that the balance of deposits payments to the Depositors amount to 3.25 Crores as on 31.03.2026 as certified by M/s S K Kotalwar & Co. Chartered Accountants and an amount of Rs.3.92 Crore is certified to be lying in the account maintained with HDFC Bank for repayment to the Depositors. It is also noted that the further repayment to the Depositors could not be made on account of absence of particulars of Depositors with the Company. In view of these facts and the relief available to M/s Bilcare Limited under Act of 1958, we consider it appropriate to condone the delays happened in repayment of the public deposits by the Petitioner Company in the past, and direct the Petitioner Company to deposit the outstanding amount payable to Depositors along with the interest accrued thereon till the date of such deposits in the Investor Education and Protection Fund Deposit Account (IPEF) maintained by Government of India by 15<sup>th</sup> July 2026. Further, the Petitioner Company shall issue a notice in the English and Vernacular language Newspaper of wide circulation in the state of Maharashtra as well as in the State where the unpaid Depositors reside as per addresses available in the Companies record by 31<sup>st</sup> July 2026 intimating the unpaid Depositors that they can file a claim in relation to pending outstanding deposit in accordance with **The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.**

11. In terms of above, CP/286(MB) of 2025 is **allowed and disposed of.**

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

Rehan Shaikh

-Sd/-  
**SUSHIL MAHADEORAO KOCHEY**  
**MEMBER (JUDICIAL)**