

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL

CHENNAI BENCH

Company Petition (CA) No. _____ of 2025

In the matter of the Companies Act, 2013

And

In the matter of Section 66 and other applicable provisions of the Companies Act, 2013 and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016

And

In the matter of Reynolds Pens India Private Limited

Reynolds Pens India Private Limited,
Registered Office-
Plot C-21, SIPCOT Industrial Park, Irungattukottai,
Pennalur Post, Sriperumbudur Taluk,
Kanchipuram, Tamil Nadu – 602117

...Applicant Company

Petition Under Section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and the National Company Law Tribunal Rules, 2016 for confirming the reduction of share capital

The Applicant humbly submits as follows:

Particulars of the Applicant Company

1. Reynolds Pens India Private Limited (hereinafter referred to as "**Applicant Company**") was incorporated on 03.08.1998 under the provisions of the Companies Act, 1956 as a Company Limited by Shares. The CIN of the Applicant Company is U36991TN1998PTC040913. The Applicant Company is represented by its Managing Director, Mr. Sivakumar Karai Shanmugam.



For REYNOLDS PENS INDIA PRIVATE LIMITED

K.S. SIVAKUMAR
MANAGING DIRECTOR

2. The registered office of the Applicant Company is situated at Plot C-21, SIPCOT Industrial Park, Irungattukottai, Pennalur Post, Sriperumbudur Taluk, Kanchipuram, Tamil Nadu – 602117 which is within the jurisdiction of this Hon'ble Tribunal.

A certified true copy of the Master Data of the Applicant Company, as obtained from the Ministry of Corporate Affairs portal, is attached and marked as Annexure-1.

3. The Applicant Company submits that the main objects of the Applicant Company, as outlined in Clause III(A) of the Memorandum of Association, *inter-alia*, include the following:

1. To manufacture, develop, assemble, design, repair, alter, improve, distribute, market, buy, sell, import, export, trade in and otherwise deal, whether directly or indirectly, in all kinds of writing instruments such as ball point pens, felt tip pens, roller ball pens, fountain pens, refills, nibs, metallic tips, fineliners, felt pens, colouring pens, markers, highlighters, pencils, and their components.

2. To engage in the business of research, development, design, application, manufacture, sale, assembly, marketing, import, export, distribution, alteration, improvement and up-gradation, of all kinds of stationery articles such as inks, ink cartridges, ink erasers, correction products, glues, adhesive, paper and paper products, printing materials, crayons and chalks.

3. To manufacture, develop, assemble, design, repair, alter, improve, distribute, market, buy, sell, import, export, trade in and otherwise deal, whether directly or indirectly, in all kinds of plastics and plastic products, such as plastic based writing instrument components and stationery articles and to employ, *inter alia*, the latest injection moulding and extrusion techniques to manufacture the same.

4. To manufacture, research & develop, assemble, design, repair, alter, improve, distribute, market, buy, sell, import, export, trade in and otherwise deal, whether directly or indirectly, in all kinds of baby products including baby gears, car seats, strollers, high chairs, swings, playards & bassinets, bottles, soothers, bedroom, safety feeding, wash & care, toys, travel & equipment and to manufacture the same.

5. To manufacture, research & develop, assemble, design, repair, alter, improve, distribute, market, buy, sell, import, export, trade in and otherwise deal, whether directly or indirectly, in all kinds of food products



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such as, products for storing/ packing food, cookware & kitchen appliances and to manufacture the same."

4. The share capital structure of the Applicant Company as on 31st March 2025 is as under:

Particulars	Amount in INR
Authorized Share Capital 28,31,16,300 Equity Shares of Rs.10/- each	283,11,63,000
Issued and Subscribed Share Capital 28,31,16,300 Equity Shares of Rs.10/- each	283,11,63,000
Paid-up Share Capital 28,31,16,300 Equity Shares of Rs.10/- each	283,11,63,000

Subsequent to 31st March, 2025, there has been no change in the Authorized, Issued, Subscribed, and Paid-up capital Share Capital of the Applicant Company.

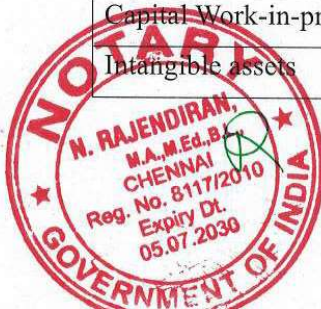
5. Article 13 of the Articles of Association of the Applicant Company authorizes the reduction of share capital of the Applicant Company. The relevant extract is as follows:

"13. The Company shall have power to reduce the share capital in the manner provided in section 66 of the Act or any statutory modifications thereof from time to time, including the rules framed there under."

Certified true copy of the Incorporation Certificate, Memorandum and Articles of Association of the Applicant Company are attached and Marked as Annexure - 2 (Colly).

6. The financial position of the Applicant Company as on 31st March 2025 is detailed below:

Particulars	As at 31 st March 2025 (INR in Lakhs)	As at 31 st March 2024 (INR in Lakhs)
ASSETS		
Non-Current Assets		
Property, plant and equipment	7,597.05	7718.24
Capital Work-in-progress	1,817.28	358.19
Intangible assets	5.45	10.89



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Right of use assets	312.93	524.64
Financial assets		
- Other financial assets	84.41	94.47
Deferred tax asset (Net)	805.11	993.59
Other non-current assets	3,11.29	73.15
Current Assets		
Inventories	3,697.15	5,698.08
Financial assets		
(i) Trade receivables	1,904.77	1,805.79
(ii) Cash and cash equivalents	16,507.92	14,666.95
(iii) Other financial assets	0.06	0.06
Other current assets	3,224.31	2,495.63
Total Assets	25,334.21	34,443.07
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	28,311.63	28,331.63
Other Equity	675.40	162.02
Total Equity	28,987.03	28,473.65
Non-current liabilities		
Financial liabilities		
- Lease liabilities	119.78	289.21
Current Liabilities		
Financial Liabilities		
(i) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,223.83	357.63
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,595.96	1,979.80
(ii) Lease liabilities	201.04	239.51
(iii) Other financial liabilities	1,168.51	552.74
Other current liabilities	482.05	1,128.94



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Provisions	1,470.60	1,407.94
Current tax liabilities (Net)	18.93	13.66
Total Liabilities	7,280.70	5,969.42
TOTAL EQUITY AND LIABILITIES	36,267.73	34,443.07

A copy of the audited financial statements along with the Auditors' Report as on 31st March, 2025 of the Applicant Company is attached and marked as Annexure-3.

7. The Applicant Company has not accepted any deposits and therefore, there are no arrears in repayment of any deposits or interest thereon as on the date of filing of this Application. An affidavit by the Managing Director confirming the above is attached and marked as Annexure-4. Further, a certificate dated 25.09.2025 issued by M/s Suresh Surana & Associates LLP, Statutory Auditor of the Applicant Company, confirming that there are no arrears of deposits or interest payable, is attached and marked as Annexure-5.

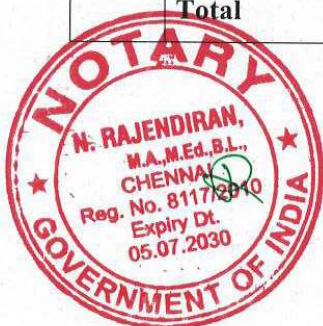
8. There is no inspection/inquiry/investigation pending against the Applicant Company under the applicable provisions of the Companies Act, 2013.

REASONS FOR THE REDUCTION OF THE SHARE CAPITAL

9. The Applicant Company by virtue of the provisions of Section 66 of the Companies Act, 2013, intends to reduce its issued, subscribed and paid-up share capital.

10. The present shareholding structure of the Applicant company is as follows:

S. No	Name of shareholder	No. of shares held	% of shareholding in Applicant Company
1.	Reynolds Pen International	283116299	99.99
2.	NWL France Services	1	0.01
	Total	283116300	100



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11. The Board of Directors of Applicant Company has reviewed the present financial position, capital structure, and future business requirements of the Company. After careful consideration, it has been observed that the Company's paid-up share capital is in excess of its current operational and strategic needs. Over the past financial periods, the Company has accumulated surplus cash reserves due to sustained profitability and efficient working capital management. The Applicant Company does not foresee any immediate requirement to deploy this excess capital for expansion, acquisition, or other long-term investment projects. Retaining such surplus funds within the Company, without productive deployment, may not generate adequate returns and may not be in the best interest of shareholders.
12. After due deliberation, the Board of Director of the Applicant Company in its meeting held on 17th September 2025 has considered reducing the issued, subscribed, and paid-up share capital of the Company by following the procedure of reduction of capital as provided under Section 66 of the Companies Act, 2013. The proposed reduction of capital will enable the Company to refund the excess funds to its shareholders without affecting its business operations. The Company proposes to reduce the issued, subscribed and paid-up Equity Share Capital of the Company from INR 2,83,11,63,000/- (Rupees Two Hundred Eighty-Three Crore Eleven Lakh Sixty-Three Thousand Only) divided into 28,31,16,300 (Twenty-Eight Crore Thirty-One Lakh Sixteen Thousand Three Hundred) Equity Shares of INR 10/- (Rupees Ten) each, to INR 1,78,83,80,630/- (Rupees One Hundred Seventy-Eight Crore Eighty-Three Lakh Eighty Thousand Six Hundred Thirty Only) divided into 17,88,38,063 (Seventeen Crore Eighty-Eight Lakh Thirty-Eight Thousand Sixty-Three) Equity shares of INR 10/- (Rupees Ten) each thereby cancelling and extinguishing 36.83% of the total issued, subscribed and fully paid-up equity share capital of the Company comprising 10,42,78,237 Equity Shares of INR 10/- each held by the shareholders.



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13. Accordingly, the Applicant Company considered it prudent to return the surplus money by cancelling and extinguishing the paid-up capital to the extent of INR 104,27,82,370/- (Rupees One Hundred Four Crore Twenty-Seven Lakh Eighty-Two Thousand Three Hundred Seventy Only) divided into 10,42,78,237 Equity Shares of INR 10/- subject to payment/withholding of taxes as may be applicable under the provisions of the Income-tax Act, 1961 or such other applicable regulations including the Foreign Exchange Management Act, 1999.

Copy of the resolution passed at the Board Meeting dated 17th September 2025 is attached and marked as Annexure-6.

14. The Applicant Company has appointed CA Krishna Chaithanya M, Registered Valuer, having IBBI Registration No. IBBI/RV/06/2019/12206 (hereinafter referred to as “**Registered Valuer**”) to undertake the valuation of the equity shares of the Applicant Company for the purpose of the proposed reduction of Equity Share Capital.

15. Based on the Valuation Report dated 16th September 2025, issued by the Registered Valuer, the Equity Shares of the Applicant Company have been valued at INR 10.06/- (Rupees Ten and paise Six Only) per Equity Share as on 31st March 2025. Copy of the Valuation Report dated 16th September 2025 issued by the Registered Valuer is attached and marked as Annexure-7.

16. The issued, subscribed and paid-up capital structure of the Applicant company prior to and following the Proposed Capital Reduction shall be as follows:

Shareholding Pattern **BEFORE** Capital Reduction:

Name of shareholder	No. of shares	% of holding
Reynolds Pen International	283116299	99.99
NWL France Services	1	0.01
Total	283116300	100



For REYNOLDS PENS INDIA PRIVATE LIMITED

 K.S. SIVAKUMAR
 MANAGING DIRECTOR

Shareholding Pattern **AFTER** Capital Reduction:


Name of shareholder	No. of shares	% of holding
Reynolds Pen International	178838062	99.99
NWL France Services	1	0.01
Total	178838063	100

17. The members of the Company have passed the following Special Resolution in accordance with the provisions of Section 66 of the Companies Act 2013, at the Extraordinary General Meeting held on 18.09.2025:

"RESOLVED THAT, pursuant to the provisions of Section 66 and other applicable provisions of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 (including any statutory modification(s) or re-enactment thereof for the time being in force), Foreign Exchange Management Act, 1999 and the applicable provisions of the Memorandum & Articles of Association of the Company and subject to the confirmation by the Hon'ble National Company Law Tribunal, Chennai Bench (**"Hon'ble NCLT"**) and such other approval, consents, permissions, or sanctions of regulatory and other authorities as may be required and subject to such terms, conditions or modifications as may be prescribed or imposed by the Hon'ble NCLT or by any statutory or regulatory authorities, while granting such approvals, consents or permissions and which may be agreed to or accepted by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for the reduction of the issued, subscribed and paid-up equity share capital of the Company from **INR 2,83,11,63,000/- (Rupees Two Hundred Eighty-Three Crore Eleven Lakh Sixty-Three Thousand Only)** divided into 28,31,16,300 (Twenty-Eight Crore Thirty-One Lakh Sixteen Thousand Three Hundred) equity shares of INR 10/- (Rupees Ten) each, to **INR 1,78,83,80,630/- (Rupees One Hundred Seventy-Eight Crore Eighty-Three Lakh Eighty Thousand Six Hundred Thirty Only)** divided into 17,88,38,063 (Seventeen Crore Eighty-Eight Lakh Thirty-Eight Thousand Sixty-Three) equity shares of INR 10/- (Rupees Ten) each thereby cancelling and extinguishing 36.83% of the total issued, subscribed and fully paid-up equity share capital of the Company comprising 10,42,78,237 equity share of INR 10/- each held by the shareholders of the Company (**"Capital Reduction"**).



For REYNOLDS PENS INDIA PRIVATE LIMITED



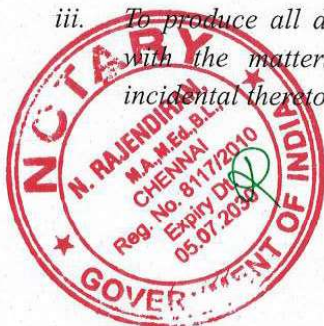
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RESOLVED FURTHER THAT upon the sanction and confirmation of the Capital Reduction by the Hon'ble NCLT and upon such Capital Reduction becoming effective and operative, the Company shall pay the shareholders for the equity shares held by them and which are cancelled and extinguished, consideration of an amount equal to INR 10.06/- per equity share (include a surplus of INR 0.06/- per equity share), amounting to a total of **INR 1,04,90,39,065/- (Rupees One Hundred Four Crore Ninety Lakh Thirty-Nine Thousand Sixty-Five Only)** subject to payment/withholding of taxes as may be applicable under the provisions of the Income-tax Act, 1961 or such other applicable regulations.

RESOLVED FURTHER THAT upon the approval of the Hon'ble NCLT and other appropriate authorities, 10,42,78,237 (Ten Crore Forty-Two Lakh Seventy-Eight Thousand Two Hundred Thirty-Seven) equity shares of Rs.10/- (Rupees Ten only) each so reduced, shall stand cancelled, extinguished and rendered invalid, without any further act or deed by the shareholders of the Company.

RESOLVED FURTHER THAT Mr. Karai Shanmugam Sivakumar, Managing Director or Mr. Sean Charles Beckstrom, Director or Mr. Bradford Ryan Turner, Director or & Mr. Sripathy Balasubramanian, Company Secretary of the Company, be and are hereby severally authorised to take all necessary steps and do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its members in connection with and relating to the Capital Reduction, including any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the Capital Reduction, or to any modification thereof, and as the Board of Directors may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, (including but not limited to):

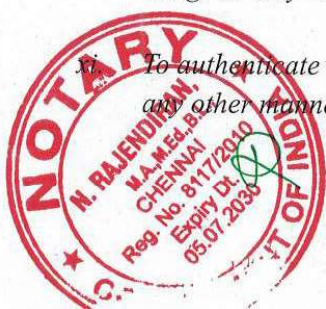
- i. To verify, sign, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, record, file and perfect all deeds, declarations, instruments, affidavits, applications, petitions, objections, notices and writings whatsoever as may be usual, necessary and proper in relation to the matter aforesaid.
- ii. To accept services of notices or other processes which may from time to time be issued in connection with the matter aforesaid.
- iii. To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any other proceedings incidental thereto or arising thereat.



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- iv. *To prepare and submit any applications, petitions, appeals and judges summons before the Hon'ble NCLT or any court, tribunal, or all relevant authorities and respond to the appropriate authorities.*
- v. *To file applications, petitions, affidavits and / or other legal documents as may be required for confirmation of Reduction of the Share Capital of the Company by the Hon'ble NCLT and to make such alterations, modification or amendments therein as may be expedient or necessary for complying with the requirements or conditions imposed by the Hon'ble NCLT and /or any other appropriate authorities.*
- vi. *To assent to such alterations, conditions and modifications, if any, or effect any other modification or amendment as the Board of the Company or any other Committee as may be constituted by the Board, may consider necessary or desirable to give effect to the proposed Reduction of Share Capital thereof.*
- vii. *To withdraw the application / petition filed before the Hon'ble NCLT for the reduction of Share Capital at any stage, in case any changes and / or modifications suggested or required to be made in the application / petition or any condition imposed, whether by the Hon'ble NCLT and / or any other regulatory authority are, in their view, not in the interest of the Company and/or if the application / petition cannot be implemented otherwise, and to do all such deeds, acts and things as any of them may deem necessary and desirable in connection therewith and incidental thereto;*
- viii. *To appoint advocate(s) to file the application, petition, affidavits, vakalatnama and such other documents as may be necessary for the reduction of Share Capital and represent the Company before the Hon'ble NCLT and / or any other regulatory authorities and to apply and obtain certified copies of the orders, decrees, directions, etc. that may be passed by the Hon'ble NCLT and / or any other regulatory authorities;*
- ix. *To call for the bank account details of the Shareholders of the Company to pay the Consideration.*
- x. *To appoint and retain services of such professionals as may be necessary and authorize them to do all such acts, deeds, matters and things as may be required to bring the reduction of capital into effect.*
- xi. *To authenticate all the necessary documents as 'Certified Copies' or in any other manner as may be required.*



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 K.S. SIVAKUMAR
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- xii. *To comply with all the necessary formalities, compliances and disclosures in this regard and to file the necessary forms or documents with the Registrar of Companies, the Reserve Bank of India and any other authorities as may be necessary.*
- xiii. *To do and perform all such other acts, matters, deeds and things as may be necessary or required to give effect to this resolution; and*
- xiv. *To delegate any or all the powers conferred upon it by this resolution to any committee of directors, any other Director(s), and/or officer(s) of the Company.*

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and are hereby severally authorized to issue a certified copy of this resolution to such persons / Hon'ble NCLT / departments / authorities, concerned or interested in this matter."

Copy of the special resolutions passed by the members at the Extraordinary General Meeting dated 18.09.2025 is attached and marked as Annexure-8.

18. The number of members present and who voted in favour of the resolution were two, representing 28,31,16,300 votes, which accounted for 100% of the total votes cast. The Special Resolution passed unanimously by the members regarding proposed capital reduction has been filed with the Registrar of Companies (ROC) in Form MGT-14 vide SRN AB7014475 dated 19.09.2025. A copy of the Minutes of the Extraordinary General Meeting of the Company held on 18.09.2025 is attached and marked as Annexure-9. Copy of Form MGT-14 filed with the ROC and challan are attached and marked as Annexure-10(Colly). Copies of the Authorisation Letters dated 17.09.2025 issued by the Shareholders in favour of the authorised representatives along with consent for shorter notice are annexed and marked as Annexure-11(Colly).



For REYNOLDS PENS INDIA PRIVATE LIMITED

 K.S. SIVAKUMAR
 MANAGING DIRECTOR

ACCOUNTING TREATMENT

19. The reduction shall be effected by returning 10,42,78,237 Equity Shares @ INR 10.06 per Equity Share (INR 10/- being the face value and INR 0.06 being the surplus) to the parent Company i.e., **Reynolds Pen International**, in order to bring down the issued, subscribed and paid-up equity share capital of the Company to INR 1,78,83,80,630/-.
20. It is further submitted that reduction of share capital does not involve extinguishing or reduction of any liability in respect of unpaid share capital and there are no partly paid-up shares. The reduction of capital involves payment of fully paid-up share capital to the parent Company of the Applicant Company to the extent of **INR 1,04,90,39,066/- (Rupees One Hundred Four Crore Ninety Lakh Thirty-Nine Thousand Sixty-Six Only)** at the rate of INR 10.06/- per equity share (include a surplus of INR 0.06/- per equity share) on 10,42,78,237 equity shares.
21. The aforesaid surplus of INR 0.06/- per equity share, aggregating to INR 62,56,694/- (Rupees Sixty-Two Lakh Fifty-Six Thousand Six Hundred Ninety-Four only), on reduction of the equity share capital of the Applicant Company, shall be recognised in equity and will be adjusted through the surplus.
22. The Applicant Company seeks to restructure its Balance Sheet by reducing and cancelling the existing issued, subscribed and paid-up equity share capital by INR 104,27,82,370/- (Rupees One Hundred Four Crore Twenty-Seven Lakh Eighty-Two Thousand Three Hundred Seventy Only) of the total of INR 2,83,11,63,000/- (Rupees Two Hundred Eighty-Three Crore Eleven Lakh Sixty-Three Thousand Only). The proposed reduction of equity share capital will result in extinguishment /reduction of liability in respect of share capital and money returned to Reynolds Pen International. Further, the Applicant Company clarified that the reduction of equity share capital would not in any way adversely affect the ordinary operations of the Applicant Company or the ability of the Company to honour its commitments or pay its debts in the ordinary course of business. The creditors of the Applicant Company are not adversely affected by the proposed reduction of equity share capital as there is no reduction in the amount payable to any of the creditors and no compromise or



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 MANAGING DIRECTOR

arrangement is contemplated with the creditors. It is further stated that the interest of the Creditors of the Applicant Company is not prejudicially affected in any way, and they will be paid off in the ordinary course of business.

23. The Applicant Company has undertaken to comply with all relevant accounting policies and accounting standards in relation to the reduction of Share Capital. A certificate dated 25.09.2025 issued by M/s Suresh Surana & Associates LLP, Statutory Auditor of the Applicant Company, certifying that the accounting treatment proposed by the Applicant Company for the reduction of share capital in the manner as prescribed under the Companies Act, 2013, is in conformity with the Generally Accepted Accounting Principles & Practices in India (GAAP). A copy of Statutory Auditors' Certificate dated 25.09.2025 is attached and marked as Annexure-12.

24. The form of the minute proposed to be registered under Section 66(5) of the Companies Act, 2013 and as per Rule 6(2) of the National Company Law Tribunal (Procedure for reduction of share capital of the Company) Rules, 2016 is as follows:

*"The issued, subscribed, and paid-up capital of **Reynolds Pens India Private Limited** is INR 1,78,83,80,630/- (Rupees One Hundred Seventy-Eight Crore Eighty-Three Lakh Eighty Thousand Six Hundred Thirty Only) divided into 17,88,38,063 (Seventeen Crore Eighty-Eight Lakh Thirty-Eight Thousand Sixty-Three) Equity shares of INR 10 (Rupees Ten) each, reduced from INR 2,83,11,63,000/- (Rupees Two Hundred Eighty-Three Crore Eleven Lakh Sixty-Three Thousand Only) divided into 28,31,16,300 (Twenty-Eight Crore Thirty-One Lakh Sixteen Thousand Three Hundred) Equity Shares of INR 10 (Rupees Ten) each."*

The Form of Minute is marked and attached as Annexure-13.

25. The Applicant Company states that as on 18.09.2025, it has nil secured creditor and 154 unsecured creditors. A List of creditors as on 18.09.2025 duly signed by the Managing Director along with an Affidavit is attached and marked as Annexure-14(Colly). Further, a certificate dated 25.09.2025 issued by M/s Suresh Surana & Associates LLP, Statutory Auditor of the Applicant Company,



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certifying the list of creditors as on 18.09.2025 is attached and marked as Annexure-15.

26. The Applicant Company has created a charge in favor of The Hongkong and Shanghai Banking Corporation Limited for credit facilities availed. However, as of 18th September 2025, there is nil utilization of Open Ended Guarantee limits. A copy of the confirmation from The Hongkong and Shanghai Banking Corporation Limited is attached and marked as Annexure-16.

27. The Applicant Company states that the Proposed Capital Reduction is in the interest of all concerned and that the rights of the creditors or any class of creditors would not be prejudicially affected by the Proposed Capital Reduction. No compromise or arrangement is proposed with any creditors of the Applicant Company. No reduction in the quantum or change in terms and conditions of the liabilities, debts, duties, and obligations owed by the Applicant Company to its creditors is proposed or will result consequent to the Proposed Capital Reduction.

28. The Statutory Auditor of the Applicant Company has not made any adverse qualification or remark, or disclaimer or reservations in the financial statements of the Applicant Company. Further, there are no ongoing or pending inspection, inquiry or investigation proceedings under the Companies Act, 2013 or the Companies Act, 1956 against the Applicant Company. However, the Applicant Company has certain disputed statutory dues, details of which are as follows:

Nature of the Statute	Nature of Dues	Amount (Rs. in Lakhs)*	Amount Paid Under Protest (Rs. in Lakhs)	Amount Unpaid (Rs. in Lakhs)	Period to Which the Amount Relates	Forum Where Dispute is Pending
Income Tax Act, 1961	Income Tax	912.48	-	912.48	AY 2007-08	High Court of Madras
Income Tax	Income Tax	227.68	-	227.68	AY	Income Tax



For REYNOLDS PENS INDIA PRIVATE LIMITED

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 MANAGING DIRECTOR

Tax Act, 1961	Tax				2020-21	Appellate Tribunal
The GST Act, 2017	GST	1,052.97	447.11	605.86	Jul 2017 to Feb 2023	GST Appellate Tribunal
The GST Act, 2017	GST	187.25	-	187.25	Apr 2018 to Mar 2022	Commissioner (Appeals)
The GST Act, 2017	GST	75.34	-	75.34	Apr 2021 to Mar 2022	Adjudicating Authority
The Customs Act, 1962	Customs Duty	7.29	3.64	3.64	Jul 2017 to Sep 2018	CESTAT

**Including interest & penalty of Rs. 1248.91 Lakhs*

29. The Application is filed bonafide. The Applicant Company submits that they have a prima facie case. It is in the interest of justice that this Hon'ble Tribunal may be pleased to grant the reliefs prayed for in this application. The Applicant submits that grave prejudice/hardship will be caused to the Applicant if the orders sought for are not granted or if the application is not allowed in their favor in view of the facts stated in this application.

PRAYER

In the facts and circumstances of the present case, the Applicant most respectfully prays that this Hon'ble Tribunal may be pleased to pass the following reliefs:

- That notices may be ordered to the Regional Director, Ministry of Corporate Affairs and the Registrar of Companies, Chennai as per Rule 3(1)(i) of the National Company Law Tribunal (Procedure for Reduction of Share Capital of the Company) Rules, 2016;



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- b) That directions may be given for the publication of advertisements in the English and Tamil newspaper having wide circulation;
- c) That the Proposed Capital Reduction duly approved by the shareholders of the Company dated 18.09.2025 be confirmed by this Hon'ble Tribunal to be binding on the Applicant Company and all stakeholders of the Applicant Company;
- d) That the proposed minute be approved by this Hon'ble Tribunal;
- e) To dispense with the usage of words "and reduced" to the name as the last words to the Applicant Company's corporate name; and
- f) Pass such order(s) which this Hon'ble Tribunal may deem fit and proper in the fact and circumstances of the case.

Dated at Chennai on this the 26th day of September, 2025

Dhakshin Kumar
(MS.4201/2022)

Counsel for the Applicant

For REYNOLDS PENS INDIA PRIVATE LIMITED

K.S. Sivakumar
K.S. SIVAKUMAR
MANAGING DIRECTOR

Applicant



N. Rajendiran
N. RAJENDIRAN, M.A., M.Ed., B.L.,
MS No: 1293/1991
ADVOCATE & NOTARY PUBLIC
GOVERNMENT OF INDIA
Jothiramaalingam II Cross Street,
West Marambalam, Chennai - 600 033.
Mobile : 98411 22650

N. Rajendiran
N. RAJENDIRAN, M.A., M.Ed., B.L.,
MS No: 1293/1991
ADVOCATE & NOTARY PUBLIC
GOVERNMENT OF INDIA
No. 1, Jothiramaalingam II Cross Street,
West Marambalam, Chennai - 600 033.
Mobile : 98411 22650