

21st October, 2021

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| <p>1. Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.</p> | <p>2. Manager – Listing
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051</p> |
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Sub.: Sanction of Scheme of Merger by Absorption of wholly-owned subsidiaries, Marpol Private Limited and Perma Construction Aids Private Limited (collectively referred as “Transferor Companies”), with Kansai Nerolac Paints Limited (“the Company”), by the Hon’ble National Company Law Tribunal

- Ref.: 1. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
2. Scrip Codes: BSE - 500165, NSE - KANSAINER

Dear Sirs,

This is in furtherance of intimations dated 2nd May, 2019, 29th July, 2019, 17th December, 2019, 29th September, 2020 and 20th October, 2020 on the subject. We wish to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench and Ahmedabad Bench have approved the Scheme of Merger by Absorption of Marpol Private Limited (“Transferor Company No. 1”) and Perma Construction Aids Private Limited (“Transferor Company No. 2”), wholly-owned subsidiaries of the Company, with the Company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules made thereunder.

The certified copy of the Orders of the Hon'ble National Company Law Tribunal, Mumbai Bench and Ahmedabad Bench along with the Scheme have been filed by the Company and the Transferor Companies with the concerned Registrar of Companies today, 21st October, 2021. Hence the merger is now considered as effective, pursuant to the Order of Hon’ble National Company Law Tribunal, Mumbai Bench. The copy of the said Orders along with the Scheme of Amalgamation is enclosed herewith.

Since the said Scheme of Amalgamation is effective now, the Authorised Share Capital of Rs. 5,00,00,000 of the Transferor Company No. 1 and Rs. 1,50,00,000 of the Transferor Company No. 2 will be merged with that of the Company and the revised Authorised Share Capital of the Company will stand increased from Rs.60,00,00,000 (Rupees Sixty Crores) to Rs. 66,50,00,000 (Rupees Sixty Six Crores Fifty Lakhs) and no separate procedure shall be followed under the Companies Act, 2013 and rules made thereunder as directed by the National Company Law Tribunal, Mumbai Bench.

Kindly take the same on record.

For **KANSAI NEROLAC PAINTS LIMITED**

G. T. GOVINDARAJAN
COMPANY SECRETARY

Encl.: As above

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
COURT No. V, MUMBAI BENCH**

C.P. (CAA) 01/MB/2021
CONNECTED WITH
C.A. (CAA)/4111/MB/2019
AND
C.P. (CAA) 20 OF 2021
CONNECTED WITH
C.A. (CAA)/4110/MB/2019

In the matter of the Companies Act,
2013;

And

In the matter of Sections 230 to 232 and
other applicable provisions of the
Companies Act, 2013 and rules made
thereunder;

And

In the matter of Scheme of Merger by
Absorption of Marpol Private Limited,
Perma Construction Aids Private
Limited ("the Transferor Companies")
With Kansai Nerolac Paints Limited
("the Transferee Company")

MARPOL PRIVATE LIMITED.)



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
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C.P. (CAA) 01/MB 2021 CONNECTED WITH
C.A. (CAA)/4111/MB 2019
AND
C.P. (CAA) 20 OF 2021 CONNECTED WITH
C.A. (CAA)/4110 MB.2019

a company incorporated under the) **... Transferor Company/**
Companies Act, 1956 having its) **Petitioner Company in C.P.**
registered office at Panandiker) **No. 01 of 2021**
Chambers, 1st Floor, M.L. Furtado
Road, Margao, Goa – 403601

KANSAI NEROLAC PAINTS)
LIMITED,)
a company incorporated under the)
Indian Companies Act, 1913 having its) **... Transferee Company/**
registered office at Nerolac House,) **Petitioner Company in C.P.**
Ganpatrao Kadam Marg, Lower Parel) **No. 20 of 2021**
Mumbai-400013

Order pronounced on 10.08.2021

Coram:

Smt. Suchitra Kanuparthi, Hon`ble Member (Judicial)
Shri Chandra Bhan Singh, Hon`ble Member (Technical)

Appearance (through videoconferencing):

For the Petitioner Ms. Meghna Rajadhyaksha, Ms. Salonee
Companies: Kulkarni and Mr. Bryan Pillai i/b Shardul
Amarchand Mangaldas & Co, Advocates
for the Petitioner Companies

For the Regional Director Ms. Rupa Sutar, Assistant Director
(WR):



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
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C.P. (CAA) 01/MB 2021 CONNECTED WITH
C.A. (CAA)/4111/MB 2019
AND
C.P. (CAA) 20 OF 2021 CONNECTED WITH
C.A. (CAA)/4110/MB 2019

Per: Suchitra Kanuparthi, Member (Judicial)

ORDER

1. Heard Counsel appearing for the Petitioner Companies. No objector has come before the Tribunal to oppose the Petition and nor has any party controverted any averments made in the Petition.
2. The sanction of this Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013, to Scheme of Merger by Absorption of Marpol Private Limited (“**Transferor Company No. 1**”) and Perma Construction Aids Private Limited (“**Transferor Company No. 2**”) (collectively referred to as the (“**Transferor Companies**”) with Kansai Nerolac Paints Limited (“**Transferee Company**”) on a going concern basis (“**Scheme**”).
3. Learned Counsel for the Petitioner Companies states that the Transferee Company and Transferor Company No. 1 have their registered office in Mumbai and Margao, Goa respectively and have filed the two captioned company scheme petitions before this Hon’ble Tribunal. Transferor Company No. 2 has its registered office situated at Gujarat and has filed a Company Scheme Petition before the National Company Tribunal, Ahmedabad. The said petition is listed for final hearing on 31st August, 2021 and the outcome of the said hearing is awaited.



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
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C.P. (CAA) 01-MB-2021 CONNECTED WITH
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AND
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C.A. (CAA).4110-MB 2019

4. The Transferee Company is a public listed company, incorporated on 2nd September 1920 under the Indian Companies Act, 1913 under the name of The Gahagan Paint & Varnish Company Limited. The name of the Transferee Company has been changed multiple times over the course of the years and its name was changed to its present name on 11th July 2006 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai, to this extent. The Transferee Company has its registered office situated at Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra and is principally engaged in the manufacturing of paints. The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

5. The Transferor Company No. 1 is a private limited company and is a wholly owned subsidiary of Kansai Nerolac Paints Limited, the Transferee Company. Transferor Company No. 1 was incorporated on 5th April 1983 under the name of Marpol Chemicals Private Limited and registered with the Registrar of Companies, Goa, Daman & Diu, Panaji. Thereafter, on 6th November 2001, its name was changed to its present name and a fresh Certificate of Incorporation was issued to this extent. The Transferor Company No. 1 has its registered office situated at Panandiker Chambers, 1st Floor, M.L. Furtado Road, Margao, Goa – 403601 and is principally engaged in manufacture of powder coatings.



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6. The Scheme proposes merger by absorpotion of the Transferor Companies with the Transferee Company and the same would be to the benefit of the shareholders and creditors of the Petitioner Companies which will provide benefits of synergy, economies of scale, growth and expansion to the Petitioner Companies.
7. The Petitioner Companies herein, being the Transferor Company No. 1 and the Transferee Company have approved the said Scheme of Merger by Absorption by passing Board Resolutions in their meetings held on 25th July, 2019 and 29th July, 2019 respectively, which are annexed to the respective Company Petitions.
8. Learned Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and has filed necessary affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies through their Counsel undertake to comply with all applicable statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made thereunder, and any other regulations. The said undertaking given by the Petitioner Companies is accepted.
9. The Regional Director ("RD") has filed a Report dated 15th July, 2021 stating therein that the Tribunal may consider the following observations and pass such orders as deemed fit and proper in the facts and circumstances of the case, post considering the



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observations made at Para IV mentioned in the Report. The Transferee Company has filed a rejoinder dated 4th August, 2021 to the said Report wherein the Transferee Company has stated the following in respect of the observations made by the RD :

Sr. No.	Observations by the RD	Response by the Petitioner Company
A.	<i>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5/(ND AS-8) etc.</i>	The Transferee Company undertakes that in addition to compliance of AS-14 (IND AS-103), to the extent applicable, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.
B.	<i>As per Definition of the Scheme, "Appointed Date" means 1st July, 2019 or such other date as may be fixed by the NCLT while sanctioning the Scheme And; "Effective Date" means the date on which the certified true copies of the Orders of the NCLT sanctioning this</i>	The Transferee Company undertakes to comply with the requirement as clarified vide circular no. F. No. 7/11/2019/CL-I dated 21 st August, 2020 issued by the Ministry of Corporate Affairs, to the extent applicable.

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	<p><i>Scheme are filed by Marpol, Perma and Nerolac with the Registrar of Companies, for Marpol, Perma and Nerolac.</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>Further, the Petitioners may be asked to comply with the requirement as clarified vide circular no. F. No. 7/11/2019/CL-1 dated 21.08.20 issued by the Ministry of Corporate Affairs.</i></p>	
C.	<p><i>Petitioner Company have to undertake to comply with section 232(3)(i) of the</i></p>	<p>The Transferee Company undertakes to comply with Section 232(3)(i) of</p>



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	<p><i>Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.</i></p>	<p>Companies Act, 2013 and accordingly when the Transferor Company is dissolved, the fee, if any, paid by the Transferor Company on its authorised share capital shall be set-off against any fees payable by the Transferee Company on its authorised share capital subsequent to the amalgamation. The Transferee Company agrees and undertakes to comply with the provisions of the Section 232(3)(i) of the Companies Act, 2013, to the extent applicable.</p>
<p>D.</p>	<p><i>In view of the observations reported by ROC,Goa and ROC, Pune vide ROC, Goa Report dated 03.05.2021 and ROC, Mumbai report dated 21.05.2021, respectively as mentioned in para 11 of the above table. The Petitioner company may be directed to submit necessary clarifications.</i></p>	<p>The Transferee Company undertakes to deposit/ pay the respective disputed statutory dues that has not been paid on account of disputed matters pending before the respective authorities, as highlighted in para 11 of the said report, if and when the said statutory dues become due and payable as per the final/non appealable orders</p>



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		passed by the appropriate forums.
E.	<i>The Registered Office of the Transferor Company 2 is situated in the state of Gujarat i.e outside of the jurisdiction of NCLT of this Tribunal and falls within the jurisdiction of NCLT of Gujarat. Accordingly, similar approval be obtained by the Transferor Company 2 from Hon'ble NCLT of Gujarat.</i>	The Transferee Company states that the Registered Office of the Transferor Company No. 2 is situated in Ahmedabad, Gujarat and the Transferor Company No. 2 falls within the jurisdiction of the Ahmedabad Bench of the Hon'ble National Company Law Tribunal. Accordingly, the Transferor Company No. 2 has filed a Company Petition before the Ahmedabad Bench of the Hon'ble Tribunal being CP(CAA)/11(AHM)2021 in CA(CAA) 7(AHM)/2020. The said Company Petition is listed for final hearing on 31 st August, 2021 and the final order is awaited.
F.	<i>The Hon'ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act</i>	The Transferee Company undertakes and confirms that the Scheme is approved by the requisite majority of members as per Section 230(6) of the



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	<p><i>in meetings duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.</i></p>	<p>Companies Act, 2013 in a meeting which was duly held in terms of Section 230(1) read with subsection (3) to (5) of Section 230 of the Companies Act, 2013. The Transferee Company further confirms that the respective Minutes thereof has been duly placed before the Hon'ble Tribunal vide the captioned petitions. The meetings of the creditors of the Transferee Company and the meetings of members and creditors of the Transferor Companies were dispensed off vide an order dated 18th March, 2020 passed by the Hon'ble NCLT, Ahmedabad and an order dated 21st February, 2020 passed by this Tribunal.</p>
<p>G.</p>	<p><i>It is observed that the Transferee Company have non-residential shareholder, therefore, petitioner Company may be directed to comply with the provisions of FEMA and RBI.</i></p>	<p>The Transferee Company undertakes to comply with the provisions of FEMA and RBI regulations, to the extent applicable.</p>



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<p>H.</p>	<p><i>It is observed that the Transferee Company is a listed company with BSE and NSE, therefore, petitioner company may be directed to serve to the BSE and NSE and to provide NOC of BSE and NSE, if any.</i></p>	<p>The Transferee Company had intimated BSE and NSE about the Scheme vide its letter dated 29th July, 2019 and submitted the Scheme vide its letter dated 18th September, 2020. Further, as the Transferor Company No. 1 is a wholly owned subsidiary of the Transferee Company, an NOC by the said exchanges is not required. The Transferee Company undertakes to comply with the regulations pertaining to the said exchanges, to the extent applicable.</p>
<p>I.</p>	<p><u>As per Clause 14.1.5 of Accounting treatment clause of the Scheme;</u></p> <p><i>Stated that upon the Scheme becoming operative, the difference, if any, between the carrying amount in the books of the Transferee Company of its investments in the equity share capital of the Transferor Companies which shall stand cancelled consequent to the Scheme and the aggregate face</i></p>	<p>The Transferee Company states that the Transferee Company undertakes to comply with all the applicable accounting treatments/ standards, specifically Accounting Standard 14, to the extent applicable.</p>



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	<p><i>value of such equity share capital shall, subject to the other provisions contained herein, be adjusted to the capital reserves of the Transferee Company.</i></p> <p><i>In this regard it is submitted that as per Accounting Standard 14, such surplus if any arising out of the scheme shall be credited to Capital Reserve arising out of amalgamation and deficit if any arising out of the same shall be debited to Goodwill Account of the Transferee Company. Such Capital Reserve, arising out of the amalgamation shall not be considered as free reserve and not available for distribution of dividend.</i></p>	
J.	<p><i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regards, the petitioner company shall ensure compliance of all the</i></p>	<p>The Transferee Company undertakes to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961 and all provisions of Income Tax Act, 1961 and Rules thereunder, to the extent applicable.</p>



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	<i>provisions of Income Tax Act and Rules thereunder:</i>	
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10. The RD has filed a Supplementary Report dated 4th August, 2021 with this Tribunal, placing on record the rejoinder filed by the Transferee Company. The RD has made no further observations. The clarifications and undertakings provided by the Transferee Company are hereby accepted and taken on record.
11. The Official Liquidator (High Court of Bombay at Goa) has filed its report dated 3rd May, 2021 in the captioned Company Scheme Petition bearing CP (CAA) NO. 01 / 2021 with respect to Transferor Company No. 1 , inter alia, stating therein that the affairs of the Transferor Company No. 1 have been conducted in a proper manner not prejudicial to the interest of the Shareholders of the Transferor Company No. 1 or the public interest and that the proposed Scheme will be in order.
12. **Consideration:**
As the entire paid up Equity Share Capital of Marpol and Perma is held by Nerolac, upon the scheme becoming effective, the entire paid-up Equity Share Capital of Marpol and Perma shall stand automatically cancelled and there will not be any issue and allotment of shares of Nerolac.



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13. **Dissolution of Marpol And Perma**

On the scheme becoming effective, Marpol and Perma shall stand dissolved without being wound up without any further act by the parties.

14. **Change in the Memorandum and Articles of Association of Nerolac:**

- i) **Change in Authorised Share Capital:** Upon the scheme being finally effective, Authorised Share Capital of Marpol of Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs. 1/- each and will get merged with that of Nerolac without payment of additional fees and duties as the said fees have already been paid and the authorised share capital of Nerolac will be increased to that extent and no separate procedure shall be followed under the Act.
- ii) Upon the scheme being finally effective, the Authorised Share Capital of Perma of rs. 1,50,00,000 Equity shares of Rs. 10 each will stand subdividend into 1,50,00,000 equity shares of Rs. 1 each and will get merged with that of Nerolac without payment of additional fees and duties as the said fees have already been paid and the authorised share capital of Nerolac will be increased to that extent and no separate procedure shall be followed under the Act.



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15. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
16. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 01 of 2021 filed by the Transferor Company No. 1 and Company Scheme Petition No. 20 of 2021 filed by the Transferee Company are made absolute in terms of prayer clause (a) of the said Petitions.
17. The Tribunal declares the Scheme to be binding on the shareholders and creditors of the Petitioner Companies and also on the Petitioner Companies. The sanction of the Scheme is subject to order of National Company Law Tribunal, Ahmedabad Bench in CP(CAA)/11(AHM)2021.
18. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies within 30 days from the date of receipt of this order or the order of the NCLT Ahmedabad Bench sanctioning the present Scheme with respect to the Transferor Company No. 2, whichever is later.
19. A certified copy of this order and the Scheme shall be lodged with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, on the same, within 60 days from the date of receipt of this order.



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20. The Transferor Company shall be dissolved without winding-up after this Scheme becomes effective.
21. All authorities concerned to act on a certified copy of this order along with Scheme duly certified by the Deputy Director or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
22. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
23. The Scheme is sanctioned hereby, and the appointed date of the Scheme is fixed as 1st July, 2019.
24. Ordered accordingly.

Sd/-
Chandra Bhan Singh
Member (Technical)

Sd/-
Suchitra Kanuparthi
Member (Judicial)

Certified True Copy _____
Date of Application 29.09.2021
Number of Pages 16
Fee Paid Rs. 80
Applicant called for 04.10.2021
Copy prepared on 04.10.2021
Copy Issued on 04.10.2021

Sachinkumar
Deputy Registrar 4/10/2021
National Company Law Tribunal, Mumbai Bench



**SCHEME OF AMALGAMATION OF
MARPOL PRIVATE LIMITED AND
PERMA CONSTRUCTION AIDS PRIVATE LIMITED
WITH
KANSAI NEROLAC PAINTS LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS**
(Under Sections 230 to 232 and other applicable
provisions of the Companies Act, 2013)

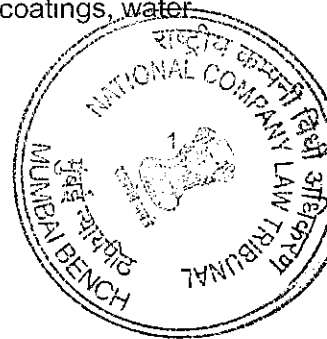
PREAMBLE

This Scheme of Amalgamation provides for the amalgamation of Marpol Private Limited (**Marpol**), a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Panandiker Chambers, 1st Floor, M.L. Furtado Road, Margao, Goa - 403601 and Perma Construction Aids Private Limited (**Perma**) incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-II Plot No. 3102, GIDC Sarigam, Valsad, Gujarat - 396155 with Kansai Nerolac Paints Limited (**Nerolac**), a company incorporated under the provisions of the Indian Companies Act, 1913 having its registered office at Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013, Maharashtra, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

- (a) Marpol was incorporated on 5th April, 1983 under the name of Marpol Chemicals Private Limited and registered with the Registrar of Companies, Goa, Daman & Diu, Panaji, as a Private Limited Company. Thereafter on 6th November, 2001 its name was changed to its present name and a fresh Certificate of Incorporation was issued by the Registrar of Companies Goa, Daman & Diu, Panaji consequent upon change of name. Marpol's registered office is situated at Panandiker Chambers, 1st Floor, M.L. Furtado Road, Margao, Goa - 403601. The Corporate Identification Number of Marpol is U24222GA1983PTC000532. The PAN of Marpol is AACCM2018D. The e-mail address of Marpol is marpol@marpolind.com. Marpol has not changed its name or objects during the last five years.

The main object of Marpol as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III (A) of the Memorandum of Association of the Company is as under:

- 1) To manufacture, mix, buy, sell, refine, prepare, import, export and carry on the business in Alkyd Resins, Acrylic Resins, Polyester Resins, Polyurethane, Silicone, Fluoropolymer, Polycarbonate, Isocyanate Alkyds, Power coating Paints, Epoxies, Acrylics, epoxy Polyester Paints, electrophoretic paints, highsolid coating, water bourne coatings, water reductible coatings and non-aqueous dispersions.



- 2) To buy, manufacture, mix, self-refine, prepare, import, export and to carry on any business in minerals, methylated and rectified spirits, dry or other colours, raw materials, pigments, dyes, paints, synthetic paints and thinners, coloured or other cements, varnishes, synthetic resins, enamels, lacquers, distempers, disinfectants, oil, wood preservative, fruit or vegetable or other preservatives, printings and marking inks, polishes, crayons, powers, electroplating, abrasive and its chemicals, she dressing, greases, vasilines, creams, glue, gelatin, and other glue preparations.
- 3) To refine, sell, mix, prepare for market, import, export and manufacture, prepare and extract, all kinds of turpentine including Canada turpentine from fine larchfir, pistachio and other trees and to prepare various oils, chemicals, drugs and different other products from the same.
- 4) To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all types of heavy and light chemical elements and compounds, including without limiting the generality of the foregoing, laboratory, and scientific chemicals. If any nature used or capable of being used in the paint industry, agricultural chemicals, fertilisers, petro-chemicals, industrial chemicals or any mixtures, derivatives and compounds thereof and its deal in all types of chemicals, pharmaceuticals and biological preparations, drugs, vaccines, injections, acids, alcohols, wine or wine syrups, cordials, mineral waters, liquors, soaps, restorative tonics, antiseptic, antiseptic cotton and dressing and other allied products any by-products thereof.
- 5) To carry on the business as manufacturers and dealers in pharmaceutical, medical, chemical, industrial and other preparative and articles, compounds, oils, paints, pigments and varnishes, drugs, dyeware and dealers in proprietary articles of all kinds of electrical, chemicals, photographic, surgical and scientific apparatus and materials.

Marpol is principally engaged in manufacture of powder coatings.

The Authorised, Issued, Subscribed and Paid-up Share Capital of Marpol as on the Appointed Date was as under:

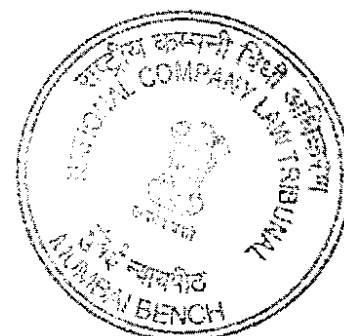
Authorised Share Capital:

50,00,000 Equity Shares of Rs. 10 each Rs. 5,00,00,000

Issued, Subscribed and Paid-up Share Capital:

29,95,200 Equity Shares of Rs. 10 each Rs. 2,99,52,000

There was no change in the Issued, Subscribed and Paid-up Share Capital of Marpol after the Appointed Date (as defined hereinafter). The entire paid-up share capital of Marpol is held by Nerolac.



Following are the Directors of Marpol as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address
1.	Mr. Rohit Ramchandra Pai Panandiker	00559055	H. No: 262, Minguel Loyola Furtado Road, Margao 403601, Goa
2.	Mr. Prashant Devidas Pai	08115481	A/206, Vrindavan, V M Ghanekar Road Vile Parle East Mumbai 400057, Maharashtra
3.	Mr. G.T. Govindarajan	08105268	F-203, Lloyds Estate, V.I.T. College Marg, Wadala East, Mumbai 400037, Maharashtra

- (b) Perma Construction Aids Private Limited (**Perma**) was incorporated on 11th April, 1997 and registered with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli as a Private Company and has its registered office at Unit-II Plot No. 3102, GIDC Sarigam Valsad Gujarat-396155. The Corporate Identification Number of Perma is U45201GJ1997PTC032104. The PAN of Perma is AABCP4353K. The email address of Perma is info@permaindia.com. Perma has not changed its name or objects during the last five years.

The main objects of Perma as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III (A) of the Memorandum of Association of the Company are as under:

- 1) To carry on the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packing, selling, marketing, transporting, importing, exporting and disposing of chemicals including, integral water proofing compounds of concrete and mortar, crystalline based water proof coatings for concrete structures, elastomeric water proof coatings, plasticizers, non shrink grouts for machine foundation, repair, compounds based on acrylic and styrene butadiene rubber, water repellent coatings, polymer tile fixing adhesives epoxy floor toppings and coatings, polyurethane toppings and coatings and ancillary chemicals and compounds, on our behalf and on behalf of others, contracting for jobs applying above items, construction chemicals and chemical products of any nature and kind whatsoever and all allied and auxiliary products, derivatives, formulations, processes, bye-products and joint-products, construction activity, resins for fibre glass industry bitumen emulsion.

Perma is principally engaged in the business of construction chemicals.

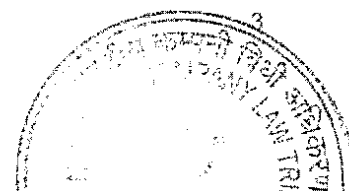
The Authorised, Issued, Subscribed and Paid-up Share Capital of Perma as on the Appointed Date was as under:

Authorised Share Capital:

15,00,000 Equity Shares of Rs. 10 each Rs. 1,50,00,000

Issued, Subscribed and Paid-up Share Capital:

9,90,000 Equity Shares of Rs. 10 each Rs. 99,00,000



There was no change in the Issued, Subscribed and Paid-up Share Capital of Perma after the Appointed Date. The entire paid-up share capital of Perma is held by Nerolac.

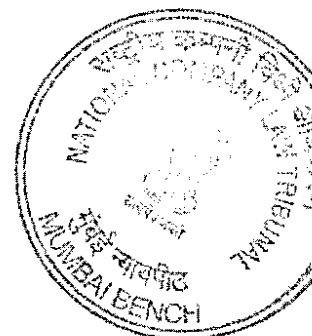
Following are the Directors of Perma as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address
1.	Mr. Charles Jeyasingh Augustine	00350686	F-103, Prithvi Classic, Modi Park, Iraniwadi, Road No-3, Kandivali West, Mumbai 400067, Maharashtra
2.	Mr. Mohammad Abdul Waheed	00352600	6-B/702, Neelam Nagar, 90 Feet Road, Mulund East, Mumbai-400081, Maharashtra
3.	Mr. Anuj Jain	08091524	B - 207, Nestle 1, P. B. Marg, Lower Parel, Mumbai 400013, Maharashtra
4.	Mr. Prashant Devidas Pai	08115481	A/206, Vrindavan, V M Ghanekar Road Vile Parle East Mumbai 400057 Maharashtra

- (c) Kansai Nerolac Paints Limited (Nerolac) was incorporated on 2nd September, 1920 under the Indian Companies Act, 1913 under the name of The Gahagan Paint & Varnish Company Limited. Thereafter on 18th April, 1933, its name was changed to Goodlass Wall (India) Private Limited and a Certificate of change of name was issued by the Registrar of Companies, Bombay. Thereafter on 9th February, 1946, its name was once again changed to Goodlass Wall Private Limited and a Certificate of change of name was issued by the Registrar of Companies, Bombay. Thereafter on 12th February, 1958, its name was once again changed to Goodlass Nerolac Paints Limited and a Certificate of change of name was issued by the Registrar of Companies, Bombay. Thereafter on 11th July, 2006, its name was changed to its present name and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai consequent upon change of name. Nerolac is a Public Limited Company listed on BSE Limited and National Stock Exchange of India Ltd., and having its Registered Office at Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai, 400013, Maharashtra. The Corporate Identification Number of Nerolac is L24202MH1920PLC000825. The PAN of Nerolac is AAACG1376N. The email address of Nerolac is gtgovindarajan@nerolac.com. Nerolac has not changed its name or objects during the last five years.

The main objects of Nerolac as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III of the Memorandum of Association of the Company are as under:

- (a) To acquire and take over as a going concern the business now carried on at Naigaum, Mumbai, under the style or firm of American Paint & Varinsh Co., and all or any of the assets and liabilities of the proprietor of that business in connection therewith and with a view thereto to enter into an Agreement with A.T. Mirza in the terms of the draft a copy whereof has for the purpose of identification been subscribed by F.E. Dinshaw, an Attorney of the Bombay High Court, and to carry the same into effect with or without modification.



- (b) To manufacture white lead, red lead, litharge, orange mineral, linseed oil and to purchase and sell the same, to manufacture, buy and sell paints, varnishes, oils, colours, enamels, mortar and cement, stains and coatings, water-proof coatings and compound, dyes, glue, putty, chemicals for making colour, paint brushes and other supplies for painters.
- (c) To buy, sell, import, export, manipulate, prepare for market and deal in merchandise of all kinds and generally to carry on business as merchants, importers and exporters.
- (c1) To carry on the business of manufacturing and selling of pigments, Pigment Emulsions, Dispersions, Binder Materials, Thickners, Chemicals, Dyes and Manures.
- (c2) To carry on all or any of the business of metal foundries, workers, converters and merchants, miners, smelters, metallurgists, mechanical electrical and general engineers, planters, farmers, graziers, stockmen, dairymen, ship and other vessel owners, charterers and builders, ship-brokers, managers of shipping property, shippers, bargemen, lightermen, carriers by sea and land, railway and forwarding agents, bonded and common carmen, freight contractors, insurance brokers, provision merchants and preservers, ice merchants, refrigerating storekeepers, warehouseman, wharfingers, dock owners and commission merchants, and any other trade or business whatsoever which can in the opinion of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's Assets, property or rights.
- (c3) To carry on business as manufacturers of, and dealers in, chemical, biochemical, industrial and other preparations and articles, dyes, chemicals, acids, alkalis, colours, glues, gums, pasters, organic or mineral intermediates, compositions, paint and colour grinders, preparatory articles of all kinds, laboratory reagents, and to carry on the business of chemists and oil and colourmen.
- (c4) To carry on business as manufacturers, producers, refiners, importers and exporters of, and dealers in, copra, cottonseed, linseed, castor seed, groundnuts and seeds of all kinds and oil bearing substances whatsoever and oils and oil cakes manufactured therefrom, and to carry on business as oil brokers, oil blenders, boilers, refiners, distillers, separators, waste oil dealers and as dry salters, tallow merchants and soap and candle makers.
- (c5) To carry on business as financial, monetary and commercial agents and advisers and to undertake, carry on and execute all kinds of financial, commercial, trading and other operations; which are incidental to the main objects of the Company and to carry on and transact every kind of guarantee and indemnity business, and to undertake and execute trusts of all kinds and to promote, finance or otherwise assist any company or other persons as Directors may think fit.



- (c6) To manufacture, prepare for market, revise, clean, restore, recondition, treat and otherwise manipulate and deal in and turn to account by any process or means whatsoever all by products, refuse, wastes and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.
- (c7) To manufacture and deal in, all types of containers, receptacles, boxes, cartons, cages, bins, tubes, crates, packing cases, cans, ball straping systems and bags and fittings therefor, of every kind for holding, keeping, storing, shipping and handling the products which the Company is entitled to manufacture or deal in or any of them.
- (d) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's profits or rights.
- (e) To acquire and deal with the property following:
 - 1. The business, property and liabilities of any company, firm or person carrying on any business within the objects of the Company.
 - 2. Lands, buildings, easements, and other interest in real estate.
 - 3. Plant, machinery, personal estate and effects.
 - 4. Patents, patent rights or inventions, copy rights, designs, trade marks or secret processes.
 - 5. Shares or stock or securities in or of any company or undertaking the acquisition of which may promote or advance the interests of this Company.
- (f) To perform or do all or any of the following operations, acts or things:
 - 1. To pay all the costs, charges and expenses of the promotion and establishment of the Company.
 - 2. To sell, let, dispose off or grant rights over all or any property of the Company.
 - 3. To erect buildings, plant and machinery for the purposes of the Company.
 - 4. To make experiments in connection with any business of the Company and to protect any inventions of the Company by letters patent or otherwise.
 - 5. To grant licenses, to use patents, copyrights, designs, or secret processes of the Company.
 - 6. To manufacture plant and machinery, tools, goods and things for any of the purposes of the business of the Company.
 - 7. To draw, accept and negotiate bills of exchange, promissory notes and other negotiable instruments.



8. To underwrite the shares, stock or securities of any other company and to pay underwriting commissions and brokerage on the any shares, stocks or securities issued by this Company.
9. To borrow money or to receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage, or other security charged on the undertaking or all or any of the assets of the Company, including uncalled capital.
10. To lend or deposit money, securities and property on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company and to give any guarantees that may be deemed expedient and transact all kinds of trust and agency business and to invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
11. To amalgamate with any other Company or companies and to enter into any partnership or arrangement in the nature of a partnership co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorized to carry on or conduct or from which this company would or might derive any benefit whether direct or indirect.
12. To promote Companies.
13. To sell the undertaking and all or any of the property of the Company for cash, or for stock, shares or securities of any other company, or for other consideration.
14. To provide for the welfare of persons employed or formerly employed by the Company, or any predecessors in business of the company, and the wives, widows and families of such persons by grants of money or other aid or otherwise as the Company shall think fit.
15. To subscribe to or otherwise aid, benevolent, charitable, national or other institutions, or objects of a public charter or which have any moral or other claims to support or aid by the Company by reason of the locality or its operations or otherwise.
16. To distribute in specie assets of the Company properly distributable amongst its members.
17. To refer or agree to refer any claim, demand, dispute or question whatsoever, by or against the Company, or in which the Company is interested or concerned, whether directly or indirectly, and whether between the Company and a member or members or his, or their representatives, or between the Company and any third party, to arbitration in India or at any place outside India and to observe perform and to do all acts, deeds, matters and things usual, necessary, proper or expedient to carry out or enforce the award.



- (g) To do all or any of the things hereinbefore authorized either alone, or in conjunction with, or as factors, trustees, or agents for others, or by or through factors, trustees or agents.
- (h) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

Nerolac is principally engaged in the manufacturing of paints.

The Authorised, Issued, Subscribed and Paid-up Share Capital of Nerolac as on the Appointed date was as under:

Authorised Share Capital:

60,00,00,000 Equity Shares of Re. 1 each Rs. 60,00,00,000

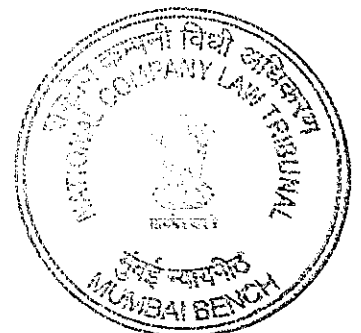
Issued, Subscribed and Paid-up Share Capital:

53,89,19,720 Equity Shares of Re. 1 each Rs. 53,89,19,720

There was no change in the Issued, Subscribed and Paid-up Share Capital of Nerolac after the Appointed Date.

Following were the Directors of Nerolac as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address
1.	Mr. Pradip Panalal Shah	00066242	72A Embassy Apartments, 7th Floor, Napean Sea Road, Mumbai 400006, Maharashtra.
2.	Mr. Harishchandra Meghraj Bharuka	00306084	A-11. Twin Towers Premises CHS Ltd, Off Veer Savarkar Marg, Prabhadevi, Mumbai- 400025 Maharashtra.
3.	Mr. Noel Naval Tata	00024713	55 Windmere, 5 th Floor, Cuffe Parade, Colaba, Mumbai- 400005, Maharashtra.
4.	Mr. Masaru Tanaka	06566867	2-26-1-721, Nishi Okamoto, Higasinada - Ku, Hyogo Prefecture, Kobe City 6580073 Japan.
5.	Mr. Hidenori Furukawa	06924589	Deer Court Tachibana 305, 22-15, 3-Chome, Tachibanamachi, Amagasaki City 6610025 Japan.
6.	Mrs. Brinda Anand Somaya	00358908	A-17, Sterling Apartments, 38, Pedder Road, Mumbai 400026 Maharashtra.
7.	Mr. Katsuhiko Kato	07556964	152-0002,5-57, Megurohoncho, Meguro - Ku, Tokyo 1520002, Japan.
8.	Mr. Anuj Jain	08091524	B-207, Nestle 1, P.B.Marg Near Deepak Talkies, Lower Parel, Mumbai 400 013, Maharashtra.



RATIONALE FOR THE SCHEME

The rationale for the proposed merger is, as follows:-

The merger will provide benefits of synergy, economies of scale, growth and expansion.

In view of the aforesaid, the Board of Directors of Marpol, Perma and Nerolac at their respective meetings held on 25th July, 2019, 26th July, 2019 and 29th July, 2019 have considered and unanimously approved, the Scheme of Amalgamation of Marpol and Perma with Nerolac subject to necessary statutory approvals. Accordingly, the Board of Directors of all the Companies have formulated this Scheme of Amalgamation for the transfer to and vesting of the respective undertakings and businesses of Marpol, and Perma into Nerolac pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 as applicable and in force.

Details of voting pattern by the board of directors of Marpol, Perma and Nerolac in respect of the resolution for approving the scheme of amalgamation are as follows:

Directors of Marpol

Names of Directors who voted unanimously in favour of the resolution:

- Mr. Rohit Ramchandra Pai Panandiker
- Mr. Prashant Devidas Pai
- Mr. G.T. Govindarajan

Directors of Perma

Names of Directors who voted unanimously in favour of the resolution:

- Mr. Charles Jeyasingh Augustine
- Mr. Mohammad Abdul Waheed
- Mr. Anuj Jain
- Mr. Prashant Devidas Pai

Directors of Nerolac

Names of Directors who voted unanimously in favour of the resolution:

- Mr. Pradip Panalal Shah
- Mr. Harishchandra Meghraj Bharuka
- Mr. Noel Naval Tata
- Mr. Hidenori Furukawa
- Mr. Anuj Jain
- Mr. Hideshi Hasebe
- Mr. Hitoshi Nishibayashi
- Ms. Sonia Singh

All the Directors have unanimously approved the Scheme, subject to the approval of the members of Nerolac.



AMOUNT DUE TO CREDITORS

- (a) As on 30th September, 2019, Marpol has Secured Creditor being HDFC Bank for an amount of Rs. 13,52,46,595 and Unsecured Creditors to the extent of Rs. 13,45,66,669.74.
- (b) As on 30th September, 2019, Perma has Secured Creditor being Bank of Baroda for an amount of Rs. (11,08,280) and Unsecured Creditors to the extent of Rs. 2,24,71,607.
- (c) As on 30th September, 2019, Nerolac does not have any secured creditor and has unsecured Creditors to the extent of Rs. 4,06,99,74,117.

1. DEFINITIONS:

In this Scheme, unless repugnant to or inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1. "Act" or "the Act" means the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force;
- 1.2. "Appointed Date" means 1st July, 2019 or such other date as may be fixed by the NCLT while sanctioning the Scheme;
- 1.3. "Effective Date" means the date on which the certified true copies of the Orders of the NCLT sanctioning this Scheme are filed by Marpol, Perma and Nerolac with the Registrar of Companies, for Marpol, Perma and Nerolac.
- 1.4. "NCLT" means the National Company Law Tribunal.
- 1.5. "Marpol" means Marpol Private Limited.
- 1.6. "Perma" means Perma Construction Aids Private Limited.
- 1.7. "Nerolac" means Kansai Nerolac Paints Limited.
- 1.8. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 16.2 of this Scheme or any modifications approved or directed by the NCLT.
- 1.9. "Transferor Companies" means Marpol Private Limited and Perma Construction Aids Private Limited.
- 1.10. "Transferee Company" means Kansai Nerolac Paints Limited

All terms and words not defined shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations, bye laws as the case may be, including any statutory modification or re-enactment from time to time.



2. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall be operative from the Appointed Date but shall be implemented from the Effective Date.

3. VESTING OF ASSETS:

3.1. With effect from the Appointed Date, the entire business and undertaking of Marpol and Perma including all their properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature, such as licenses, lease, tenancy rights, if any, and all other rights, title, interest, contracts, powers or benefits of every kind, nature and descriptions whatsoever shall, under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the securities, mortgages, charges, encumbrances or liens, if any, existing as on the Effective Date be transferred and / or deemed to be transferred to and vested in Nerolac so as to become the properties and assets of Nerolac.

3.2. However, in respect of such of the assets of Marpol and Perma as are movable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery. The same may be so transferred by Marpol and Perma, without requiring any deed or instrument or conveyance for the same and shall become the property of Nerolac to the end and intent that the ownership and property therein passes to Nerolac on such handing over, which would take place on the Effective Date or thereafter on a date as may be decided by the Board of Directors of Nerolac.

4. TRANSFER OF LIABILITIES

4.1. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Marpol and Perma as on the close of business on the date immediately preceding the Appointed Date, whether or not provided for in the books of Marpol and Perma and all other liabilities of Marpol and Perma which may arise or accrue on or after the Appointed Date upto the Effective Date, but which relate to the period on or upto the Appointed Date shall under the provisions of sections 230 to 232 of the Act and pursuant to the Orders of the NCLT sanctioning this Scheme and without any further act or deed, be transferred or deemed to be transferred to and vested in and be assumed by Nerolac, so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of Nerolac on the same terms and conditions as were applicable to Marpol and Perma, Provided however that any charges, mortgages and/or encumbrances shall be confined only to the relative assets of Marpol and Perma or part thereof on or over which they are subsisting on transfer to and vesting of such assets in Nerolac and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of Nerolac. Any reference in any security documents or arrangements (to which Marpol and Perma are parties) to any assets of Marpol and Perma shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Nerolac and Nerolac shall not be obliged to create any further or additional security.



4.2. For the removal of doubt, it is clarified that to the extent that there are deposits, obligations, balances or other outstandings as between Marpol, Perma and Nerolac, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Nerolac for the reduction of such assets or liabilities, as the case may be, and there would be no accrual of interest or any other charges in respect of such deposits or balances, with effect from the Appointed Date.

5. LEGAL PROCEEDINGS:

5.1. If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "Proceedings") by or against Marpol and Perma are pending on the Effective Date, the same shall not abate or be discontinued nor in any way be prejudicially affected by reason of the amalgamation of Marpol and Perma with Nerolac or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against Nerolac as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against Marpol and Perma, in the absence of the Scheme.

6. CONTRACTS AND DEEDS

6.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licences, engagements, registrations and other instruments of whatsoever nature to which Marpol and Perma are parties or to the benefit of which Marpol and Perma may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of Nerolac, as the case may be, and may be enforced by or against Nerolac as fully and effectually as if, instead of Marpol and Perma, Nerolac had been a party or beneficiary thereto.

6.2. Nerolac shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this Clause and to the extent that Marpol and Perma are required prior to the Effective Date to join in such deeds, writings or confirmations, Nerolac shall be entitled to act for and on behalf of and in the name of Marpol and Perma.

7. SAVING OF CONCLUDED TRANSACTIONS

7.1. The transfer of the assets and liabilities of Marpol and Perma under Clauses 3 and 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by Marpol and Perma on or before the Effective Date, to the end and intent that Nerolac accepts and adopts all acts, deeds and things done and executed by Marpol and Perma in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES

8.1. All the employees of Marpol and Perma in service on the Effective Date shall, on and from the Effective Date, become the employees of Nerolac without any break or interruptions in their service and upon the terms and conditions not less favourable than those on which they were engaged on the Effective Date.

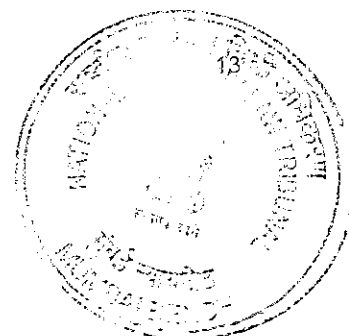


- 8.2. With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the "said Funds") of Marpol and Perma, upon the Scheme becoming effective, Nerolac shall stand substituted for Marpol and Perma for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective Trust Deeds or other documents.

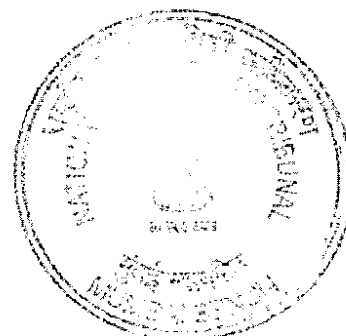
9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

- 9.1. Marpol and Perma shall be deemed to have been carrying on and shall carry on their respective business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of their respective assets for and on account of, and in trust for Nerolac and all profits or dividends or other rights accruing to Marpol and Perma and all taxes thereof, or losses arising or incurred by them, relating to such investments, shall, for all intent and purpose, be treated as the profits, dividends, taxes or losses, as the case maybe, of Nerolac.
- 9.2. Marpol and Perma shall carry on their respective business and activities with reasonable diligence, business prudence and shall not (without the prior written consent of Nerolac) alienate, charge, mortgage, encumber or otherwise deal with or dispose of their respective undertaking or any part thereof, except in the ordinary course of business.
- 9.3. All the profits or income, taxes (including advance tax and tax deducted at source) or any costs, charges, expenditure accruing to Marpol and Perma or expenditure or losses arising or incurred or suffered by Marpol and Perma shall for all purposes be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of Nerolac, as the case may be.
- 9.4. Marpol and Perma shall not vary the terms and conditions of service of their respective employees except in the ordinary course of their business.
- 9.5. On and after the Appointed Date and until the Effective Date, Marpol and Perma shall not without the prior written consent of the Board of Directors of Nerolac:
- i. except as contemplated under this Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise; or
 - ii. utilize, subject to Clause 10.1 below, the profits, if any, for any purpose including of declaring or paying any dividend.
- 9.6. It is clarified that all taxes payable by Marpol and Perma, relating to the transferred undertaking, from the Appointed Date onwards including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of Nerolac.



- 3.7 This Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the Income Tax Act, 1961, at a later date, including resulting from amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended / altered to the extent determined necessary to comply with and fall within the definition and conditions relating to "Amalgamation" as specified in the Income Tax Act, 1961. In such an event, the Clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification/reading down or deemed deletion shall however not affect the other parts of the Scheme.
- 3.8 Upon the Scheme becoming effective, Nerolac is expressly permitted and shall be entitled to revise its financial Statements and Returns along with prescribed Forms, fillings and annexures under the Income Tax Act, 1961, as amended, (including for minimum alternate tax purposes and tax benefits,) GST law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax, 1961 etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.
- 3.9 Marpol and Perma, shall preserve and carry on their respective businesses and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comforts or commitments for themselves or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the undertaking or any part thereof save and except in each case in the following circumstances:
- (a) If the same is in their ordinary course of business as carried on by both as on the date of filing this Scheme with the NCLT; or
 - (b) If the same is permitted by this Scheme; or
 - (c) If the same is permitted by a written consent of the Board of Directors of Nerolac; or
 - (d) If the same is pursuant to any pre-existing obligations undertaken by Marpol and Perma.
- 3.10 Marpol and Perma shall not, without prior written consent of Nerolac, undertake any new Business.
- 3.11 Marpol and Perma shall not, without prior written consent of Nerolac, take any major policy decisions in respect of the management of either Marpol or Perma and for the business of either companies and shall not change their present capital structure.



9.12. Marpol and Perma shall co-operate with Nerolac for smooth transfer of the businesses and undertakings from Marpol and Perma to Nerolac and any of respective Directors of Marpol and Perma and any Directors of Nerolac shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objective of this Scheme and their decision in this regard shall be final and binding.

10. DIVIDENDS

10.1. Marpol, Perma and Nerolac shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Appointed Date. The dividend, if any, shall be declared by Marpol and Perma only with the prior written consent of the Board of Directors of Nerolac, as mentioned in Clause 9.5 above.

10.2. Subject to the provisions of the Scheme, the profits of Marpol and Perma, for the period beginning from the Appointed Date, shall belong to and be the profits of Nerolac and will be available to Nerolac for being disposed of in any manner as it thinks fit.

10.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Marpol and/or Perma and/or Nerolac to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of Nerolac, subject to such approval of the shareholders, as may be required.

11. CONSIDERATION:

As the entire Paid up Equity Share Capital of Marpol and Perma is held by Nerolac, upon the Scheme becoming effective, the entire paid-up Equity Share Capital of Marpol and Perma shall stand automatically cancelled and there will not be any issue and allotment of shares of Nerolac.

12. DISSOLUTION OF MARPOL AND PERMA

On the Scheme becoming effective, Marpol and Perma shall stand dissolved without being wound up without any further act by the parties.



13. FINANCIAL STATEMENT AND LIST OF SHAREHOLDERS OF MARPOL, PERMA AND NEROLAC AS ON 30TH SEPTEMBER, 2019 IS AS UNDER:

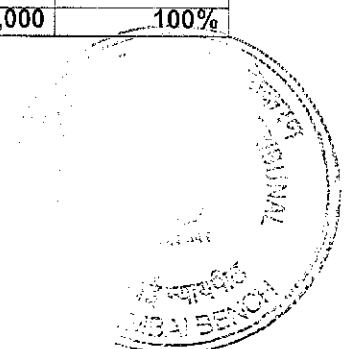
13.1. MARPOL

Financial Statement of Marpol as on 30th September, 2019 is as under:

Particulars	Amount (Rs. in Crores)	Amount (Rs. in Crores)
Assets		
Non-Current Assets		
Property, Plant and Equipment	6.39	
Capital Work-in-progress	3.43	
Other Intangible Assets	0.07	
		9.89
Current Tax Assets (Net)		0.07
Total Non-current Assets		9.96
Current Assets		
Inventories		13.60
Financial Assets		
Trade Receivables	16.14	
Cash and Cash Equivalents	0.05	
Bank Balances other than cash and cash Equivalents	-	
Loans	0.09	
		16.28
Other Current Assets		0.34
Total current Assets		30.22
Total Assets		40.18
Equity and Liabilities		
Equity Share Capital	3.00	
Reserves and surplus	7.74	
Total Equity		10.74
Liabilities		
Non-current Liabilities		
Deferred Tax Liabilities (Net)	0.03	
Total Non-current Liabilities		0.03
Current Liabilities		
Financial Liabilities		
Borrowings	12.59	
Trade Payables	15.96	
Other Financial Liabilities	0.32	
	28.87	
Other Current Liabilities	0.19	
Provisions	0.35	
Total Current Liabilities		29.41
Total Liabilities		29.44
Total Equity and Liabilities		40.18

Following are the Shareholders of Marpol as on 30th September, 2019:

Sr. No	Names of shareholders	Address	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
1.	Kansai Nerolac Paints Limited	Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013	29,95,199	10	2,99,51,990	100%
2.	Kansai Nerolac Paints Limited jointly held with Mr. Prashant Devidas Pai	Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013 & A/206, Vrindavan, V M Ghanekar Road Vile Parle East Mumbai 400057.	1	10	10	-
	TOTAL		29,95,200	10	2,99,52,000	100%



13.2. PERMA

Financial Statement of Perma as on 30th September, 2019 is as under:

Particulars	Amount (Rs. in Crores)
Assets	
Non-Current Assets	
Property, Plant and Equipment	3.12
	3.12
Financial Assets	
Loans	0.12
	0.12
Total Non-current Assets	3.24
Current Assets	
Inventories	2.76
Financial Assets	
Trade Receivables	6.13
Cash and Cash Equivalents	2.27
	8.40
Other Current Assets	1.13
Total current Assets	12.29
Total Assets	15.53
Equity and Liabilities	
Equity	
Equity Share Capital	0.99
Other Equity	11.28
Equity attributable to Equity Holders of the Holding Company	12.27
Total Equity	12.27
Liabilities	
Non-current Liabilities	
Deferred Tax Liabilities (Net)	0.05
Total Non-current Liabilities	0.05
Current Liabilities	
Financial Liabilities:	
Trade Payables	
Total Outstanding dues of Micro Enterprises and small Enterprises	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2.38
	2.38
Other Financial Liabilities	0.17
	2.55
Other Current Liabilities	0.28
Provisions	0.33
Current Tax Liabilities (Net)	0.05
Total Current Liabilities	3.21
Total Liabilities	3.26
Total Equity and Liabilities	15.53



Following are the Shareholders of Perma as on 30th September, 2019:

Names of shareholders	Address	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
Kansai Nerolac Paints Limited	Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai- 400013,	9,89,999	10	98,99,990	100%
Kansai Nerolac Paints Limited jointly held with Mr. Prashant Pai	Nerolac House, Ganpatrao Kadam. Marg, Lower Parel, Mumbai- 400013 And A/206, Vrindavan, V M Ghanekar Road Vile Parle East Mumbai 400057.	1	10	10	-
TOTAL		9,90,000	10	99,00,000	100%

3.3. NEROLAC

Financial Statement of Nerolac as on 30th September, 2019 is as under

Particulars	Amount (Rs. in Crores)	Amount (Rs. in Crores)
Assets		
Non-Current Assets		
Property, Plant and Equipment	1513.24	
Capital Work-in-progress	184.78	
Right of Use Assets (ROU)	51.84	
Investment Property	0.18	
Other Intangible Assets	2.69	
		1752.73
Financial Assets:		
Investments	138.08	
Loans	14.34	
		152.42
Current Tax Assets (Net)		112.20
Other Non-current Assets		217.67
Total Non-current Assets		2235.02
Current Assets		
Inventories		928.92
Financial Assets		
Investments	153.27	
Trade Receivables	866.89	
Cash and Cash Equivalents	64.23	
Bank Balances other than cash and cash Equivalents	2.50	
Loans	4.84	
Other Financial Assets	76.00	
		1167.73
Other Current Assets		114.06
Total current Assets		2210.71
Total Assets		4445.73



Particulars	Amount (Rs. in Crores)	Amount (Rs. in Crores)
Equity and Liabilities		
Equity Share Capital	53.89	
Other Equity	3539.02	
Total Equity		3592.91
Liabilities		
Non-current Liabilities		
Financial Liabilities :		
Borrowings	-	
Lease Liabilities	47.04	
Deferred Tax Liabilities (Net)	74.32	
Total Non-current Liabilities		121.36
Current Liabilities		
Financial Liabilities :		
Lease Liabilities	10.71	
Trade Payables		
Total Outstanding dues of Micro Enterprises and small Enterprises	2.54	
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	552.73	
	555.27	
Other Financial Liabilities	96.77	
		662.75
Other Current Liabilities		29.15
Provisions		17.67
Current Tax Liabilities (Net)		21.89
Total Current Liabilities		731.46
Total Liabilities		852.82
Total Equity and Liabilities		4445.73

Following are the Shareholders of Nerolac as on 30th September, 2019:

Sr. No.	Names of shareholders	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
1.	Promoter & Promoter Group	40,41,35,898	1	40,41,35,898	74.99%
2.	Public	13,47,83,822	1	13,47,83,822	25.01%
	TOTAL	53,89,19,720	1	53,89,19,720	100%

Nerolac is a company whose shares are listed on the stock exchanges viz. BSE Limited and National Stock Exchange of India Ltd and are freely transferable.

14. ACCOUNTING TREATMENT

14.1. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of accounts as under:

14.1.1. The Transferee Company shall, record all the assets and liabilities of the Transferor Companies vested in it pursuant to this Scheme, in accordance with the treatment



provided for 'Pooling of Interest Method' as prescribed in the Indian Accounting Standard (IND AS) 103 (Appendix C) : 'Accounting for Business Combinations under common control' and other applicable IND – AS prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended). In this case, since the Transferor Companies are wholly owned subsidiaries which are getting merged with the Transferee Company nothing has changed and the transaction only means that all the assets, liabilities and reserves of wholly owned subsidiaries which were appearing in the consolidated financial statements of Group immediately before the merger would now be a part of the separate financial statements of the Company. Accordingly, the value of all the assets, liabilities and reserves pertaining to the Transferor Companies as appearing in the consolidated financial statements of the Company would be recognised in the standalone financial statements of the Transferee Company.

- 14.1.2. The balance of the retained earnings appearing in the financial statements of the Transferor Companies determined as per Ind AS, shall be aggregated with the corresponding balance of the retained earnings appearing in the financial statements of the Transferee Company. The identity of the reserves standing in the books of the Transferor Companies determined as per Ind AS shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and at the same values at which they appeared in the financial statements of the Transferor Companies.
- 14.1.3. Upon the Scheme becoming operative, comparative financial information in the financial statements of the Transferee Company shall be restated. Comparative financial information of Transferor Companies shall be incorporated in the financial statements of the Transferee Company from the date from which the Transferor Companies were under common control i.e. April 7, 2018 in case of Marpol and April 10, 2019 in case of Perma.
- 14.1.4. Upon the Scheme becoming operative, the difference, if any, between the carrying amount in the books of the Transferee Company of its investments in the equity share capital of the Transferor Companies which shall stand cancelled consequent to the Scheme and the aggregate face value of such equity share capital shall, subject to the other provisions contained herein, be adjusted to the capital reserves of the Transferee Company.
- 14.1.5. Inter-company balances, if any, will stand cancelled.
- 14.1.6. All transactions entered between the Transferor Companies and the Transferee Company shall stand cancelled.
- 14.1.7. In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference, if any, will be quantified and adjusted in the Capital Reserve Account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.



14.1.8. All costs and expenses incurred in connection with the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme shall be debited to the Statement of Profit and Loss of the Transferee Company.

15. CHANGE IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF NEROLAC:

15.1. **Change in Authorised Share Capital:** Upon the Scheme being finally effective, the Authorised Share Capital of Marpol of Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs. 10 each will stand subdivided into 5,00,00,000 equity shares of Re. 1/- each and will get merged with that of Nerolac without payment of additional fees and duties as the said fees have already been paid and the Authorised Share Capital of Nerolac will be increased to that extent and no separate procedure shall be followed under the Act.

15.2. Upon the Scheme being finally effective, the Authorised Share Capital of Perma of Rs. 1,50,00,000 divided into 15,00,000 Equity shares of Rs. 10 each will stand subdivided into 1,50,00,000 Equity shares of Re. 1 each and will get merged with that of Nerolac without payment of additional fees and duties as the said fees have already been paid and the Authorised Share Capital of Nerolac will be increased to that extent and no separate procedure shall be followed under the Act.

16. GENERAL:

16.1. On the Scheme being agreed to by the respective requisite majorities of members of Marpol, Perma and Nerolac, Marpol and Nerolac shall with reasonable dispatch, apply to the NCLT, Mumbai and Perma shall, with reasonable dispatch apply to the NCLT, Ahmedabad for sanctioning this Scheme of Amalgamation under Section 230 to 232 of the Act and for an order or orders for carrying this Scheme into effect.

16.2. Subject to the approval of the NCLT both at Mumbai and Ahmedabad, Marpol, Perma and Nerolac through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, are hereby empowered and authorized to assent from time to time to any modifications or amendments or conditions or limitation which the NCLT Mumbai and/or Ahmedabad or any other Government Authority may deem fit to approve or impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect

16.3. The Scheme is conditional upon and subject to:

- (a) The Scheme being agreed to by the respective requisite majorities of the members as are referred to in clause 16.1 hereof on behalf of Marpol, Perma and Nerolac and requisite Order or Orders referred to in clause 16.1 being obtained.
- (b) Such other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

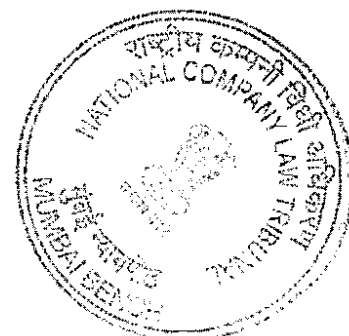


16.4. After the sanction of the Scheme and in spite of dissolution of Marpol and Perma, Nerolac shall for a period of two years from the date of sanction of the Scheme, be also entitled to continue to operate existing Bank account (s) of Marpol and Perma for the purpose of depositing cheques, drafts, pay orders and or payment advances issued to or to be issued in favor of Marpol and Perma and for the purpose of transferring such deposits in such accounts of Marpol and Perma to the account of Nerolac.

16.5. Disclosure about the effect of aforesaid Amalgamation on:

	MARPOL	PERMA	NEROLAC
Key Managerial personnel	Shall cease to be key managerial personnel in Marpol.	Shall cease to be key managerial personnel in Perma	No Effect
Directors	Shall cease to be directors in Marpol	Shall cease to be directors in Perma	No Effect
Promoters	Not Applicable, being wholly owned subsidiary of Nerolac.	Not Applicable, being wholly owned subsidiary of Nerolac	No Effect
Non-Promoter members	Not Applicable	Not Applicable	No Effect
Depositors	Not Applicable	Not Applicable	No Effect
Creditors	Creditors of Marpol would become creditors of Nerolac and shall be paid off in the ordinary course of Business. Inter-company creditors, if any would get cancelled	Creditors of Perma would become creditors of Nerolac and shall be paid off in the ordinary course of Business. Inter-company creditors, if any would get cancelled	No Effect
Debenture holders	Not Applicable	Not Applicable	Not Applicable
Deposit Trustee and Debenture trustee	Not Applicable	Not Applicable	Not Applicable
Employees of the Company	Employees of Marpol will become employees of Nerolac on the same terms and conditions as are no less favourable than existing conditions without any interruption of service upon amalgamation with Nerolac.	Employees of Perma will become employees of Nerolac on such terms and conditions as are no less favourable than existing conditions without any interruption of service upon amalgamation with Nerolac	No Effect

Except as stated in this Scheme, there will not have any effect on the interests of Directors, Promoters, Non-Promoter members, Depositors, Creditors, Debenture holders, Deposit Trustee and Debenture trustee, Employees of the Company, as the case may be. There are no investigations, proceedings instituted or pending against Marpol, Perma and Nerolac under the provisions of the Companies Act, 2013.



- 16.6. The person may vote in the meeting either in person or by proxies as specifically provided in the notice convening meeting of the shareholders of Nerolac wherever required.
- 16.7. The details of the following documents for obtaining extract from or for making copies or for inspection by the members and creditors would also be available at the respective registered offices of Marpol, Perma and Nerolac.
- (a) Latest audited financial statements of the Company including consolidated financial statements;
 - (b) Copy of the Scheme;
 - (c) The certificate issued by Auditor of the Transferee Company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Indian - AS prescribed.
- 16.8. This Scheme will be forwarded / filed with all required regulatory or any other government authorities to seek its approval / no objection / sanctions, if any, as may be required.
- 16.9. Inter-se relationship between Directors of Marpol, Perma and Nerolac.

The directors of Marpol, Perma and Nerolac as on the Appointed Date are as under:

Particulars	Marpol	Perma	Nerolac
Name of Directors	Mr. Rohit Ramchandra Pai Panandiker	Mr. Charles Jeyasingh Augustine	Mr. Pradip Panafal Shah
	Mr. Prashant Devidas Pai	Mr. Mohammad Abdul Waheed	Mr. Harishchandra Meghraj Bharuka
	Mr. G.T. Govindarajan	Mr. Anuj Jain	Mr. Noel Naval Tata
		Mr. Prashant Devidas Pai	Mr. Masaru Tanaka
			Mr. Hidenori Furukawa
			Mrs. Brinda Anand Somaya
			Mr. Katsuhiko Kato
Mr. Anuj Jain			
As provided in the above Clause			

Subsequent to the Appointed Date, the following directors resigned as directors of Nerolac:

Particulars	Nerolac
Name of Directors	Mr. Masaru Tanaka
	Mrs. Brinda Anand Somaya
	Mr. Katsuhiko Kato

Subsequent to the Appointed Date, the following directors were appointed as directors of Nerolac:

Particulars	Nerolac
Name of Directors	Mr. Hideshi Hasebe
	Mr. Hitoshi Nishibayashi
	Ms. Sonia Singh



Inter-se relation of directors of Nerolac with the directors of Marpol and Perma :

Name of Director	Inter-se Relations with Directors of Marpol	Inter-se Relations with Directors of Perma
Mr. Pradip Panalal Shah	Not Applicable	Not Applicable
Mr. Harishchandra Meghraj Bharuka	Not Applicable	Not Applicable
Mr. Noel Naval Tata	Not Applicable	Not Applicable
Mr. Masaru Tanaka (resigned subsequent to the Appointed Date)	Not Applicable	Not Applicable
Mr. Hidenori Furukawa	Not Applicable	Not Applicable
Mrs. Brinda Anand Somaya (resigned subsequent to the Appointed Date)	Not Applicable	Not Applicable
Mr. Katsuhiko Kato (resigned subsequent to the Appointed Date)	Not Applicable	Not Applicable
Mr. Anuj Jain	Not Applicable	Director in Perma
Mr. Hideshi Hasebe (appointed as director subsequent to the Appointed Date)	Not Applicable	Not Applicable
Mr. Hitoshi Nishibayashi (appointed as director subsequent to the Appointed Date)	Not Applicable	Not Applicable
Ms. Sonia Singh (appointed as director subsequent to the Appointed Date)	Not Applicable	Not Applicable
Save and except as provided herein, no Inter-se relationship between the Directors of Nerolac, Marpol and Perma		

Inter-se relation of the directors of Perma with the directors of Marpol and Nerolac:

Name of Director	Inter-se Relations with Directors of Marpol	Inter-se Relations with Directors of Nerolac
Mr. Charles Jeyasingh Augustine	Not Applicable	Not Applicable
Mr. Mohammad Abdul Waheed	Not Applicable	Not Applicable
Mr. Anuj Jain	Not Applicable	Director in Nerolac
Mr. Prashant Devidas Pai	Director in Marpol	Chief Financial Officer in Nerolac
Save and except as provided herein, no Inter-se relationship between the Directors of Nerolac, Marpol and Perma		

Inter-se relation of the directors of Marpol with the directors of Perma and Nerolac:

Name of Director	Inter-se Relations with Directors of Perma	Inter-se Relations with Nerolac
Mr. Rohit Ramchandra Pai Panandiker	Not Applicable	Not Applicable
Mr. Prashant Devidas Pai	Director in Perma	Chief Financial Officer in Nerolac
Mr. G.T. Govindarajan	Not Applicable	Company Secretary in Nerolac
Save and except as provided herein, no Inter-se relationship between the Directors of Nerolac, Marpol and Perma.		



16.10. Marpol and Perma are the wholly owned subsidiaries of Nerolac.

17. REVOCATION OF THE SCHEME:

17.1. In the event of any of the said sanctions and approvals referred to in Clause 16.1 above, not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed as aforesaid before 31st March, 2021 or such other date as may be mutually agreed upon by the respective Board of Directors of Marpol, Perma and Nerolac who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se Marpol, Perma and Nerolac or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of Nerolac with the approval of the NCLT shall be entitled to revoke, cancel and declare the Scheme of no effect, if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies.

18. COST

18.1. All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or Tribunal's order of Marpol, Perma and Nerolac respectively in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement of the said Scheme and in pursuance of this scheme shall be borne and paid by Nerolac exclusively.

Certified True Copy _____
Date of Application 29.09.2021
Number of Pages 25
Fee Paid Rs. 125
Applicant called for collection copy on 04/10/2021
Copy prepared 04.10.2021
Copy Issued 04.10.2021

Sachin Kumar
Deputy Registrar 04/10/2021
National Company Law Tribunal, Mumbai Bench



BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY SCHEME PETITION NO. 01
OF 2021
CONNECTED WITH
C.A. (CAA)/4111/MB/2019
AND
COMPANY SCHEME PETITION NO. 20
OF 2021
CONNECTED WITH
C.A. (CAA)/4110/MB/2019

MARPOL PRIVATE LIMITED

... Transferor Company/
Petitioner Company
in C.P. No. 01 of 2021

**KANSAI NEROLAC
PAINTS LIMITED**

... Transferee Company/
Petitioner Company
in C.P. No. 20 of 2021

Certified Copy of the Minutes of the Order
dated 10th August, 2021 and the Scheme
annexed to the Company Petition



Shardul Amarchand Mangaldas & Co.
Advocates for the Petitioner Companies
24th Floor, Express Towers,
Nariman Point, Mumbai – 400 021

379
6-10-2021

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 1

ITEM No 147

C.P.(CAA)/11(AHM)2021 in CA(CAA) 7 of 2020

Order under Section 230-232

IN THE MATTER OF:

Prema Constructions Pvt Ltd

.....Applicant

Order delivered on ..27/09/2021

Coram:

Madan B. Gosavi, Hon'ble Member(J)
Virendra Kumar Gupta, Hon'ble Member(T)

PRESENTS:

For the Applicant :
For the IRP/RP :
For the Respondent :

ORDER

The matter is fixed for pronouncement of order.

The order is pronounced in the open court vide separate sheet.

(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

(MADAN B GOSAVI)
MEMBER (JUDICIAL)



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT-I

C.P. (CAA)/11(AHM) 2021

IN

C.A. (CAA)/7/ 230-232/ NCLT/ AHM/ 2020

(A petition under Companies Act, 2013 read with Companies
(Compromises, Arrangements, and Arrangements) Rules, 2016)

IN THE MATTER OF

**PERMA CONSTRUCTION AIDS PVT. LTD.
(CIN No. U45201GJ1997PTC032104)**

A company incorporated under the Companies Act, 1956,
and having its registered office at Unit-II,
Plot No. 3102, GIDC Sarigam, Valsad,
Gujarat - 396155.

...Petitioner **Applicant/
Transferor Company No.2**

**Reserved on: 20.09.2021
Delivered on: 27.09.2021**

Coram:

Madan B. Gosavi, Hon'ble Member (J)

Virendra Kumar Gupta, Hon'ble Member (T)

Appearance: Anuj K. Trivedi, Advocate for the Applicant



**ORDER
[PER BENCH]**

1. The petition is filed by the Petitioner Company, M/s Perma Construction Aids Pvt. Ltd. for sanctioning of the scheme of Merger by Absorption of M/s Marpol Private Limited


1

("Transferor Company No. 1") and M/s Perma Construction Aids Private Limited ("Transferor Company No. 2") (collectively referred to as the "Transferor Companies") with M/s Kansai Nerolac Paints Limited ("Transferee Company") on a going concern basis ("Scheme") under Sections 230 to 232 of the Companies Act, 2013.

2. Learned Counsel for the Petitioner Transferor Company No. 2 states that the Transferor Company No. 2 has its registered office situated at Gujarat and has filed a Company Scheme Petition before this Tribunal seeking sanction of the Scheme. The Transferee Company and Transferor Company No. 1 have their registered office in Mumbai, Maharashtra and Margao, Goa respectively and have filed the Company Petition Nos. 20 of 2021 and 1 of 2021 respectively before the National Company Law Tribunal ("NCLT"), Mumbai Bench. On the date of the final hearing on 10th August, 2021, the Scheme was sanctioned by the NCLT, Mumbai in the said Company Scheme Petition Nos. 20 of 2021 and 1 of 2021 and the final order is yet to be uploaded on the website of NCLT, Mumbai, as on the date of passing of this order.

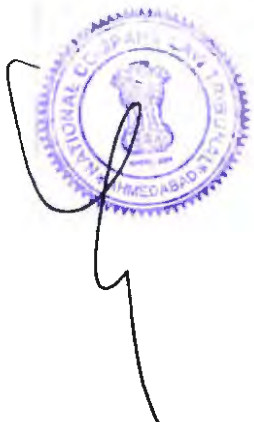
3. Upon coming into effect of the proposed Scheme, the entire business of the Transferor Companies together with all its



 2

rights and obligations as per the Scheme shall without any further act or deed be transferred to and vested in the Transferee Company under Sections 230-232 of the Companies Act, 2013 and the Rules made thereunder.

4. The Board of Directors of the Petitioner Companies resolved in their respective meetings, subject to such approvals of the equity shareholders, creditors and subject to such directions and sanctions by this Tribunal or any other competent authority as may be required under law and subject to such permission of the Central Government and other authorities that may be necessary, the merger is implemented on the broad basis referred to in the Scheme.
5. The Petitioner Company had filed an application being CA (CAA) No. 7 of 2020 before this Tribunal seeking dispensation of meeting of Equity Shareholders and Unsecured Creditors of Petitioner Transferor Company No. 2.
6. This Tribunal allowed the Company Application vide order dated 18th March, 2020 allowing the dispensation of meeting of Equity Shareholders and direction was given to issue notice under Section 230(3) of the Companies Act, 2013 to Secured



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Creditor as well as Unsecured Creditors inviting their representation/objection, if any.

7. The Tribunal in its order dated 18th March, 2020 had directed the Petitioner Companies to issue notices in Form No. CAA.3 with a copy of the Scheme of Arrangement to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat; (iii) the Income-tax authorities and (iv) the Official Liquidator for the Applicant Transferor Companies stating that representations, if any, shall be made within 30 days from the date of receipt of such notice, and in case no representation is received by this Tribunal within the stipulated period of 30 days, it would be presumed that the authorities have no representation to make.
8. In compliance with the order dated 18th March, 2020 of this Tribunal, the Petitioner Companies sent the notice of hearing to the Central Government through the Regional Director, North-western Region, the Registrar of Companies, Gujarat, the concerned Income-tax Department concerned and Official Liquidator in respect to Transferor Companies. Petitioner Transferor Company No. 2 has filed the affidavit of service of notices before this Tribunal.



9. Thereafter, the Petitioner Companies have filed the joint Petition bearing CP(CAA) No. 11 of 2021, before this Tribunal seeking sanction of the proposed Scheme. This Tribunal by an order dated 22.06.2021, admitted the petition and directed to the Petitioner Companies to send the notice of date of hearing to (i) Regional Director, Northern Western Region, (ii) Registrar of Companies, Gujarat (iii) Official Liquidator (iv) Concerned Income Tax Department and further directed that notice of hearing should be advertised in English newspaper "**Times of India**" Ahmedabad Edition and Gujarati translation thereof in "**Sandesh Daily**" Ahmedabad Edition not less than 10 days before the date fixed for hearing, calling for their objections, if any, on or before the date of hearing.

10. In compliance with the order dated 22nd June, 2021, passed by this Tribunal, the Petitioner Company sent the notice of date of hearing to the aforesaid authorities on 07th July, 2021 and publication were also been made in the newspapers as directed by this Tribunal on 08th July, 2021. The Petitioner Company has also filed an affidavit of service a.w. a publication report on 26th July, 2021 before this tribunal.

11. Heard Counsel appearing for the Petitioner Transferor Company No. 2. No objector has come before the Tribunal to



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oppose the Petition nor any party controverted any averments made in the Petition.

12. Learned Counsel for the Petitioner Transferor Company No. 2 states that the Applicant is a wholly owned subsidiary of the Transferee Company.

13. The Scheme proposes merger by absorption of the Transferor Companies with the Transferee Company and the same would be to the benefit of the shareholders and creditors of the Applicant Company which will provide benefits of synergy, economies of scale, growth and expansion to the Applicant Company.

14. The Petitioner Company herein, being the Transferor Company No. 2 has approved the said Scheme of Merger by Absorption by passing Resolution in its Board meeting held on 26th July, 2019 which is annexed to the Company Petition.

15. In response to the notice under Section 230 (5) of the Act to the Regional Director, North-Western Region, Ahmedabad (RD) and OL, the RD as well as OL has filed its representation on 26.03.2021. However, no adverse observation has been made in the representation.



16. The Petitioner Companies submitted that the accounting treatment specified in the Scheme conforms with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

17. The petitioner companies submitted that no investigation has been instituted or is pending concerning the Petitioner Companies under Chapter XIV of the Act or under the corresponding provisions under Section 210 to 226 Companies Act, 2013 as well as Section 235 to 251 of the Companies Act, 1956. Further, no proceedings are pending under the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956 against the Petitioner Companies.

18. It is further submitted that as per the knowledge of the Petitioner Companies no winding-up proceedings have been filed or are pending against the Petitioner Companies under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956.

19. It was submitted by the Petitioner that the provisions of the Competition Act, 2002 are not applicable in the present case.

It was further submitted that none of the Petitioner Companies



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is registered with RBI as an NBFC and there are no foreign shareholders in the Transferor Companies, hence, notice to RBI is also not required.

20. Heard the Ld. Counsel for the Petitioner Companies and gone through the entire records and facts and circumstances of the case. It appears that the requirements of the provisions of Sections 230 to 232 of the Companies Act, 2013 are satisfied. The Scheme appears to be genuine and bona fide and in the interest of the shareholders and creditors. Hence, the present Petition is allowed with the following directions subject to the order passed by NCLT, Mumbai Bench;

ORDER

- I. The Scheme of Amalgamation, which is annexed herewith as **ANNEXURE - A**, is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Company, their Equity Shareholders, Secured Creditors and Unsecured Creditors and all concerned under the Scheme.
- II. It is declared that the Petitioner Transferor Company stands dissolved without winding up proceedings subject to the order passed by NCLT, Mumbai Bench.





III. All the property as **Annexure-B**, rights and powers of the Transferor Company specified in the schedule hereto and all the other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall according to section 232 of the Act, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same [other than (here set out any charges which under the compromise or arrangement are to cease to have an effect)].

IV. It is also directed to the Transferee Company to comply with the provisions of sections 13 and 14 of the Companies Act, 2013 for alteration of the main object of the company, if not complied. It is further directed to the Transferee Company to file the necessary prescribed form and make the payment of requisite/additional fees, if payable as per the provisions of sections 13 and 14 of companies Act, 2013.

V. All the liabilities and duties of all the Petitioner Transferor Company No. 2 be transferred without further act or deed to

the Transferee Company and accordingly the same shall under section 232 of the Act, be vested in Transferee



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Company to and become the liabilities and duties of the Transferee Company.

- VI. All proceedings now pending by or against the Petitioner Transferor Company No. 2 be continued by or against the Transferee Company.
- VII. The Petitioner Transferor Company No. 2 shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved.
- VIII. It is further ordered that the Petitioner Company shall comply with Rule 17(2) of Companies (Compromise, Arrangements, and Amalgamations) Rules, 2016 for the filing of the order, for confirmation of the Scheme in Form INC-28 with the Registrar of Companies.
- IX. The legal fees and expenses of the office of the Regional Director are quantified to the tune of **Rs. 10,000/-** in respect of the Scheme for both the Petitioner Company.

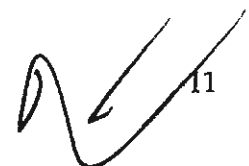
X. The legal fees and expenses of the office of the Official Liquidator are quantified to the tune of **Rs. 10,000/-** in



respect of the Scheme for the Petitioner Transferor Company No. 2.

- XI. The aforementioned legal fees and expenses to the Regional Director and Official Liquidator shall be paid by the Petitioner Transferee Company.
- XII. All concerned authorities to act on a copy of this order along with the Composite Scheme of Merger and Amalgamation duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue an authenticated copy of this Order along with the Composite Scheme of Arrangement immediately.
- XIII. The Transferor Company is directed to lodge a copy of this Order and the approved Scheme attached herewith as **Annexure "A,"** duly authenticated by the Registrar of this Tribunal, with the concerned superintendent of Stamps, for adjudication of stamp duty, if any, within 60 days from the date of the Order.
- XIV. The Petitioner Transferor Company No. 2 is directed to file a copy of this Order along with a copy of the Scheme of Amalgamation duly authenticated by the Registrar of this Tribunal, with the Registrar of Companies, Ahmedabad



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electronically, along with Form INC-28 in addition to physical copy as per relevant provisions of the Act.

XV. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any direction(s) that may be necessary.

21. With the above directions the present petition bearing no. CP(CAA) No. 11 of 2021 in CA(CAA) No. 7 of 2020 is disposed of. No order as to costs.



(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)



(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

Abhishek



ANNEXURE "D"

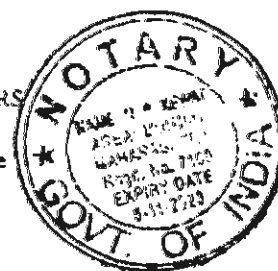


SCHEME OF AMALGAMATION OF
MARPOL PRIVATE LIMITED AND
PERMA CONSTRUCTION AIDS PRIVATE LIMITED



WITH

KANSAI NEROLAC PAINTS LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS



(Under Sections 230 to 232 and other applicable
provisions of the Companies Act, 2013)

PREAMBLE

This Scheme of Amalgamation provides for the amalgamation of Marpol Private Limited (Marpol), a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Panandiker Chambers, 1st Floor, M.L. Furtado Road, Margao, Goa - 403601 and Perma Construction Aids Private Limited (Perma) incorporated under the provisions of the Companies Act, 1956 having its registered office at Unit-II Plot No. 3102, GIDC Sarigam, Valsad, Gujarat- 396155 with Kansai Nerolac Paints Limited (Nerolac), a company incorporated under the provisions of the Indian Companies Act, 1913 having its registered office at Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, Maharashtra, pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

- (a) Marpol was incorporated on 5th April 1983 under the name of Marpol Chemicals Private Limited and registered with the Registrar of Companies, Goa, Daman & Diu, Panaji, as a Private Limited Company. Thereafter on 6th November 2001 its name was changed to its present name and a fresh Certificate of Incorporation was issued by the Registrar of Companies Goa, Daman & Diu, Panaji consequent upon change of name. Marpol's registered office is situated at Panandiker Chambers, 1st Floor, M.L. Furtado Road, Margao, Goa - 403601. The Corporate Identification Number of Marpol is U24222GA1983PTC000532. The

PERMA CONSTRUCTION AIDS PVT. LTD.



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PAN of Marpol is AACCM2018D. The e-mail address of Marpol is marpol@marpolind.com. Marpol has not changed its name or objects during the last five years.

The main object of Marpol as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III (A) of the Memorandum of Association of the Company is as under:

- 1) To manufacture, mix, buy, sell, refine, prepare, import, export and carry on the business in Alkyd Resins, Acrylic Resins, Polyester Resins, Polyurethane, Silicone, Fluoropolymer, Polycarbonate, Isocyanate Alkyds, Power coating Paints, Epoxies, Acrylics, epoxy Polyester Paints, electrophoretic paints, highsolid coating, water bourne coatings, water reductible coatings and non-aqueous dispersions.
- 2) To buy, manufacture, mix, self-refine, prepare, import, export and to carry on any business in minerals, methylated and rectified spirits, dry or other colours, raw materials, pigments, dyes, paints, synthetic paints and thinners, coloured or other cements, varnishes, synthetic resins, enamels, lacquers, distempers, disinfectants, oil, wood preservative, fruit or vegetable or other preservatives, printings and marking inks, polishes, crayons, powers, electroplating, abrasive and its chemicals, she dressing, greases, vasilines, creams, glue, gelatin, and other glue preparations.
- 3) To refine, sell, mix, prepare for market, import, export and manufacture, prepare and extract, all kinds of turpentine including Canada turpentine from fine larchfir, pistachio and other trees and to prepare various oils, chemicals, drugs and different other products from the same.

To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all types of heavy and light chemical elements and compounds, including without limiting the generality of the foregoing, laboratory, and scientific chemicals. If any nature used or capable of being used in the paint industry, agricultural chemicals, fertilisers, petro-chemicals, industrial chemicals or any mixtures, derivatives and compounds thereof and



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its deal in all types of chemicals, pharmaceuticals and biological preparations, drugs, vaccines, injections, acids, alcohols, wine or wine syrups, cordials, mineral waters, liquors, soaps, restorative tonics, antiseptic, antiseptic cotton and dressing and other allied products any by-products thereof.

- 5) To carry on the business as manufacturers and dealers in pharmaceutical, medical, chemical, industrial and other preparative and articles, compounds, oils, paints, pigments and varnishes, drugs, dyeware and dealers in proprietary articles of all kinds of electrical, chemicals, photographic, surgical and scientific apparatus and materials.

Marpol is principally engaged in manufacture of powder coatings.

The Authorised, Issued, Subscribed and Paid-up Share Capital of Marpol as on the Appointed Date was as under.

Authorised Share Capital:

50,00,000 Equity Shares of Rs.10 each Rs. 5,00,00,000

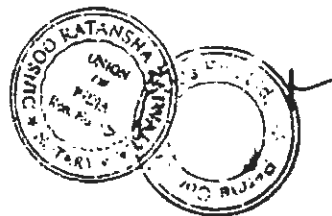
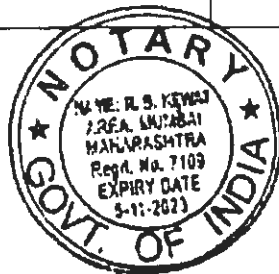
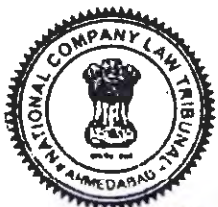
Issued, Subscribed and Paid-up Share Capital:

29,95,200 Equity Shares of Rs.10 each Rs. 2,99,52,000

There was no change in the Issued, Subscribed and Paid-up Share Capital of Marpol after the Appointed Date (as defined hereinafter). The entire paid-up share capital of Marpol is held by Nerolac.

Following are the Directors of Marpol as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address
1.	Mr. Rohit Ramchandra Pai Panandiker	00559055	H. No: 262, Minguel Loyola Furtado Road, Margoa 403601, Goa
2.	Mr. Prashant Devidas Pai	08115481	A/206, Vrindavan, V M Ghanekar Road Vile Parle East Mumbai 400057, Maharashtra



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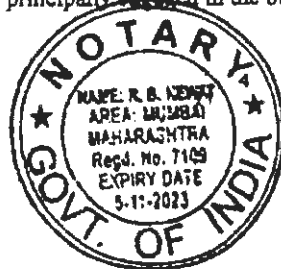
3.	Mr. G.T. Govindarajan	08105268	F-205, Lloyds Estate, V.I.T. College Marg, Wadala East, Mumbai,400037, Maharashtra
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(b) Perma Construction Aids Private Limited (Perma) was incorporated on 11th April 1997 and registered with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli as a Private Company and has its registered office at Unit-II Plot No.3102, GIDC Sarigam Valsad Gujarat- 396155. The Corporate Identification Number of Perma is U45201GJ1997PTC032104. The PAN of Perma is AABCP4353K. The email address of Perma is info@permaindia.com. Perma has not changed its name or objects during the last five years.

The main objects of Perma as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III (A) of the Memorandum of Association of the Company are as under:

1) To carry on the business of processing, converting, producing, manufacturing, formulating, using, buying, acquiring, storing, packing, selling, marketing, transporting, importing, exporting and disposing of chemicals including, integral water proofing compounds of concrete and mortar, crystalline based water proof coatings for concrete structures, elastomeric water proof coatings, plasticizers, non shrink grouts for machine foundation, repair, compounds based on acrylic and styrene butadiene rubber, water repellent coatings, polyter tile fixing adhesives epoxy floor toppings and coatings, polyurethane toppings and coatings and ancillary chemicals and compounds, on our behalf and on behalf of others, contracting for jobs applying above items, construction chemicals and chemical products of any nature and kind whatsoever and all allied and auxiliary products, derivatives, formulations, processes, bye-products and joint-products, construction activity, resins for fibre glass industry bitumen emulsion.

Perma is principally engaged in the business of construction chemicals.



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The Authorised, Issued, Subscribed and Paid-up Share Capital of Perma as on the Appointed Date was as under:

Authorised Share Capital:

15,00,000 Equity Shares of Rs.10 each Rs. 1,50,00,000

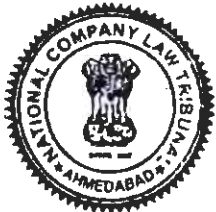
Issued, Subscribed and Paid-up Share Capital:

9,90,000 Equity Shares of Rs. 10 each Rs. 99,00,000

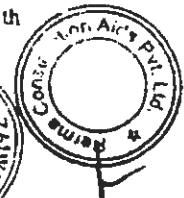
There was no change in the Issued, Subscribed and Paid-up Share Capital of Perma after the Appointed Date. The entire paid up share capital of Perma is held by Nerolac.

Following are the Directors of Perma as on the Appointed Date:

Sr. No.	Name of the Director	DIN	Address
1.	Mr. Charles Jeyasingh Augustine	00350686	F-103, Prithvi Classic, Modi Park, Iraniwadi, Road No-3 Mumbai, Kandivali West, Mumbai 400067, Maharashtra
2.	Mr. Mohammad Abdul Waheed	00352600	6-B/702, Neelam Nagar, 90 Feet Road, Mumbai Mulund East, Mumbai-400081, Maharashtra
3.	Mr. Anuj Jain	08091524	B - 207, Nestle I. P. B. Marg Lower Parel Mumbai 400013, Maharashtra
4.	Mr. Prashant Devidas Pai	08115481	A/206, Vrindavan, V M Ghanekar Road Vile Parle East Mumbai 400057 Maharashtra



(c) Kansai Nerolac Paints Limited (Nerolac) was incorporated on 2nd September 1920 under the Indian Companies Act, 1913 under the name of The Gahagan Paint & Varnish Company Limited. Thereafter on 16th

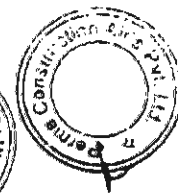
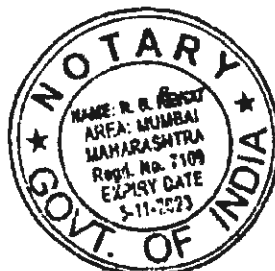
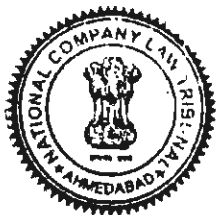


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April, 1935, its name was changed to Goodiass Wall (India) Private Limited and a Certificate of change of name was issued by the Registrar of Companies, Bombay. Thereafter on 9th February, 1946, its name was once again changed to Goodiass Wall Private Limited and a Certificate of change of name was issued by the Registrar of Companies, Bombay. Thereafter on 12th February, 1958, its name was once again changed to Goodlass Nerolac Paints Limited and a Certificate of change of name was issued by the Registrar of Companies, Bombay. Thereafter on 11th July, 2006, its name was changed to its present name and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai consequent upon change of name. Nerolac is a Public Limited Company listed on BSE Limited and National Stock Exchange of India Ltd., and having its Registered Office at Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai, 400013, Maharashtra. The Corporate Identification Number of Nerolac is L24202MH1920PLC000825. The PAN of Nerolac is AAACG1376N. The email address of Nerolac is ggovindarajan@nerolac.com. Nerolac has not changed its name or objects during the last five years.

The main objects of Nerolac as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III of the Memorandum of Association of the Company are as under:

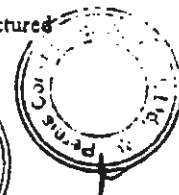
- (a) To acquire and take over as a going concern the business now carried on at Naigaum, Mumbai, under the style or firm of American Paint & Varinsh Co., and all or any of the assets and liabilities of the proprietor of that business in connection therewith and with a view thereto to enter into an Agreement with A.T. Mirza in the terms of the draft a copy whereof has for the purpose of identification been subscribed by F.E. Dinshaw, an Attorney of the Bombay High Court, and to carry the same into effect with or without modification.
- (b) To manufacture white lead, red lead, litharge, orange mineral, linseed oil and to purchase and sell the same, to manufacture, buy and sell paints, varnishes, oils, colours, enamels, mortar and cement, stains and coatings, water-proof coatings and compound,



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dyes, glue, putty, chemicals for making colour, paint brushes and other supplies for painters.

- (c) To buy, sell, import, export, manipulate, prepare for market and deal in merchandise of all kinds and generally to carry on business as merchants, importers and exporters.
- (c1) To carry on the business of manufacturing and selling of pigments, Pigment Emulsions, Dispersions, Binder Materials, Thickeners, Chemicals, Dyes and Manures.
- (c2) To carry on all or any of the business of metal founders, workers, converters and merchants, miners, smelters, metallurgists, mechanical electrical and general engineers, planters, farmers, graziers, stockmen, dairymen, ship and other vessel owners, charterers and builders, ship-brokers, managers of shipping property, shippers, bargemen, lightermen, carriers by sea and land, railway and forwarding agents, bonded and common carmen, freight contractors, insurance brokers, provision merchants and preservers, ice merchants, refrigerating storekeepers, warehouseman, wharfingers, dock owners and commission merchants, and any other trade or business whatsoever which can in the opinion of the Company by advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's Assets, property or rights.
- (c3) To carry on business as manufacturers of, and dealers in, chemical, biochemical, industrial and other preparations and articles, dyes, chemicals, acids, alkalies, colours, glues, gums, pasters, organic or mineral intermediates, compositions, paint and colour grinders, preparatory articles of all kinds, laboratory reagents, and to carry on the business of chemists and oil and colourmen.
- (c4) To carry on business as manufacturers, producers, refiners, importers and exporters of, and dealers in, copra, cottonseed, linseed, castor seed, groundnuts and seeds of all kinds and oil bearing substances, waxes, resins and oils and oil cakes manufactured

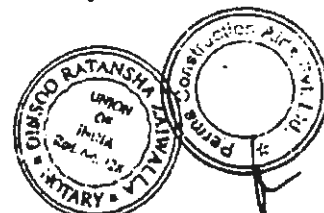
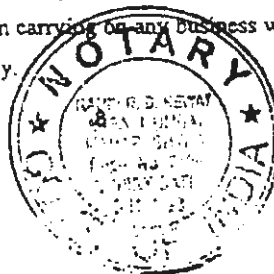
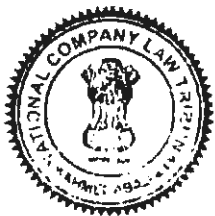


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therefrom, and to carry on business as oil brokers, oil blenders, boilers, refiners, distillers, separators, waste oil dealers and as dry salters, tallow merchants and soap and candle makers.

- (c5) To carry on business as financial, monetary and commercial agents and advisers and to undertake, carry on and execute all kinds of financial, commercial, trading and other operations; which are incidental to the main objects of the Company and to carry on and transact every kind of guarantee and indemnity business, and to undertake and execute trusts of all kinds and to promote, finance or otherwise assist any company or other persons as Directors may think fit.
- (c6) To manufacture, prepare for market, revise, clean, restore, recondition, treat and otherwise manipulate and deal in and turn to account by any process or means whatsoever all by products, refuse, wastes and other products capable of being manufactured or produced out of or with the use of all or any raw materials, ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same as may be thought fit.
- (c7) To manufacture and deal in, all types of containers, receptacles, boxes, cartons, cages, bins, tubes, crates, packing cases, cans, ball straping systems and bags and fittings therefor, of every kind for holding, keeping, storing, shipping and handling the products which the Company is entitled to manufacture or deal in or any of them.
- (d) To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's profits or rights.
- (e) To acquire and deal with the property following:

- 1. The business, property and liabilities of any company, firm or person carrying on any business within the objects of the Company.

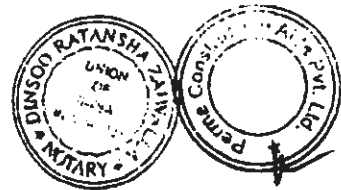


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2. Lands, buildings, easements, and other interest in real estate.
3. Plant, machinery, personal estate and effects.
4. Patents, patent rights or inventions, copy rights, designs, trademarks or secret processes.
5. Shares or stock or securities in or of any company or undertaking the acquisition of which may promote or advance the interests of this Company.

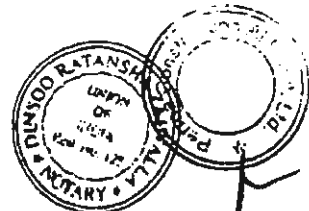
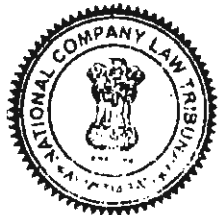
(f) To perform or do all or any of the following operations, acts or things:

1. To pay all the costs, charges and expenses of the promotion and establishment of the Company.
2. To sell, let, dispose off or grant rights over all or any property of the Company.
3. To erect buildings, plant and machinery for the purposes of the Company.
4. To make experiments in connection with any business of the Company and to protect any inventions of the Company by letters patent or otherwise.
5. To grant licenses, to use patents, copyrights, designs, or secret processes of the Company.
6. To manufacture plant and machinery, tools, goods and things for any of the purposes of the business of the Company.
7. To draw, accept and negotiate bills of exchange, promissory notes and other negotiable instruments.
8. To underwrite the shares, stock or securities of any other company and to pay underwriting commissions and brokerage on the any shares, stocks or securities issued by this Company.



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9. To borrow money or to receive money on deposit either without security or secured by debentures, debenture stock (perpetual or terminable), mortgage, or other security charged on the undertaking or all or any of the assets of the Company, including uncalled capital.
10. To lend or deposit money, securities and property on any terms that may be thought fit, and particularly to customers or other persons or corporations having dealings with the Company and to give any guarantees that may be deemed expedient and transact all kinds of trust and agency business and to invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
11. To amalgamate with any other Company or companies and to enter into any partnership or arrangement in the nature of a partnership co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorized to carry on or conduct or from which this company would or might derive any benefit whether direct or indirect.
12. To promote Companies.
13. To sell the undertaking and all or any of the property of the Company for cash, or for stock, shares or securities of any other company, or for other consideration.
14. To provide for the welfare of persons employed or formerly employed by the Company, or any predecessors in business of the company, and the wives, widows and families of such persons by grants of money or other aid or otherwise as the Company shall think fit.
15. To subscribe to or otherwise aid, benevolent, charitable, national or other institutions, or objects of a public charter or which have any moral or other claims to support or aid



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by the Company by reason of the locality or its operations or otherwise.

16. To distribute in specie assets of the Company properly distributable amongst its members.

17. To refer or agree to refer any claim, demand, dispute or question whatsoever, by or against the Company, or in which the Company is interested or concerned, whether directly or indirectly, and whether between the Company and a member or members or his, or their representatives, or between the Company and any third party to arbitration in India or at any place outside India and to observe perform and to do all acts, deeds, matters and things usual, necessary, proper or expedient to carry out or enforce the award.

(g) To do all or any of the things hereinbefore authorized either alone, or in conjunction with, or as factors, trustees, or agents for others, or by or through factors, trustees or agents.

(h) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

Nerolac is principally engaged in the manufacturing of paints.

The Authorized, Issued, Subscribed and Paid-up Share Capital of Nerolac as on the Appointed date was as under:

Authorized Share Capital:

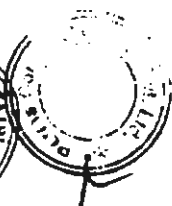
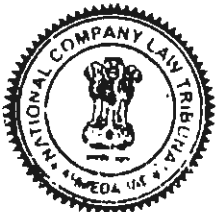
60,00,00,000 Equity Shares of Re. 1 each Rs. 60,00,00,000

Issued, Subscribed and Paid-up Share Capital:

53,89,19,720 Equity Shares of Re. 1 each Rs. 53,89,19,720

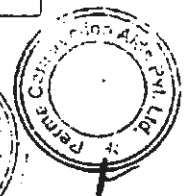
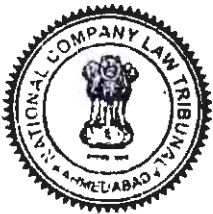
There was no change in the Issued, Subscribed and Paid-up Share Capital of Nerolac after the Appointed Date.

Following were the Directors of Nerolac as on the Appointed Date:



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Sr. No.	Name of the Director	DFN	Address
1	Mr. Pradip Panalal Shah	00066242	72A Embassy Apartments, 7th Floor, Napean Sea Road, Mumbai 400006, Maharashtra
2.	Mr. Harishchandra Meghraj Bharuka	00306084	A-11. Twin Towers Premises CHS Ltd, Off Veer Savarkar Marg, Prabhadevi, Mumbai-400025 Maharashtra.
3.	Mr. Noel Naval Tata	00024713	55 Windmere, 5 th Floor, Cuffe Parade, Colaba, Mumbai:- 400005, Maharashtra.
4.	Mr. Masaru Tanaka	06566867	2-26-1-721, Nishi Okamoto, Higasinada - Ku, Hyogo Prefecture . Kobe City 6580073 Japan.
5.	Mr. Hidenori Furukawa	06924589	Deer Court Tachibana 305, 22-15,3-Chome, Tachibanamachi, Amagasaki City 6610025 Japan.
6.	Mrs. Brinda Anand Somaya	00358908	A-17, Sterling Apartments, 38, Pedder Road, Mumbai 400026 Maharashtra.
7.	Mr. Katsuhiko Kato	07556964	152-0002,5-57, Megurohonocho, Meguro - Ku, Tokyo 1520002, Japan.
8.	Mr. Anuj Jain	08091524	B-207, Nestle 1, P.B.Marg Near Deepak Talkies, Lower Parel, Mumbai 400 013.



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RATIONALE FOR THE SCHEME

The rationale for the proposed merger is as follows:-

The merger will provide benefits of synergy, economies of scale, growth and expansion.

In view of the aforesaid, the Board of Directors of Marpol, Perma and Nerolac at their respective meetings held on 25th July, 2019, 26th July, 2019 and 29th July, 2019 have considered and unanimously approved, the Scheme of Amalgamation of Marpol and Perma with Nerolac subject to necessary statutory approvals. Accordingly, the Board of Directors of all the Companies have formulated this Scheme of Amalgamation for the transfer to and vesting of the respective undertakings and businesses of Marpol, and Perma into Nerolac pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 as applicable and in force.

Details of voting pattern by the board of directors of Marpol, Perma and Nerolac in respect of the resolution for approving the Scheme of Amalgamation are as follows:

Directors of Marpol

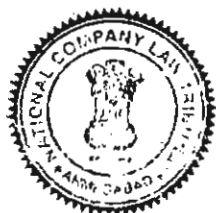
Names of Directors who voted unanimously in favour of the resolution:

- Mr. Rohit Rarachandra Pai Panandiker
- Mr. Prashant Devidas Pai
- Mr. G.T. Govindarajan

Directors of Perma

Names of Directors who voted unanimously in favour of the resolution:

- Mr. Charles Jeyasingh Augustine
- Mr. Mohammad Abdul Waheed
- Mr. Anuj Jain
- Mr. Prashant Devidas Pai



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Directors of Nerolac

Names of Directors who voted unanimously in favour of the resolution.

- Mr Pradip Panalal Shah
- Mr Harishchandra Meghraj Bharuka
- Mr. Noel Naval Tata
- Mr. Eidenori Furukawa
- Mr. Anuj Jain
- Mr. Hideshi Hasebe
- Mr. Hitoshi Nishibayashi
- Ms. Sonia Singh

All the Directors have unanimously approved the Scheme, subject to the approval of the members of Nerolac.

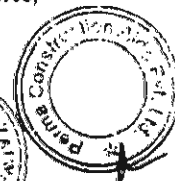
AMOUNT DUE TO CREDITORS

- (a) As on 30th September 2019, Marpol has a Secured Creditor being HDFC Bank for an amount of Rs. 13,52,46,595 and Unsecured Creditors to the extent of Rs. 13,45,66,669.74.
- (b) As on 30th September 2019, Perma has a Secured Creditor being Bank of Baroda for an amount of Rs. (11,08,280) and Unsecured Creditors to the extent of Rs. 2,24,71,607.
- (c) As on 30th September 2019, Nerolac does not have any Secured Creditors and has Unsecured Creditors to the extent of Rs. 4,06,99,74,117.

1. DEFINITIONS:

In this Scheme, unless repugnant to or inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

- 1.1. "Act" or "the Act" means the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force;



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- 1.2. "Appointed Date" means 1st July, 2019 or such other date as may be fixed by the NCLT while sanctioning the Scheme;
- 1.3. "Effective Date" means the date on which the certified true copies of the Orders of the NCLT sanctioning this Scheme are filed by Marpol, Perma and Nerolac with the Registrar of Companies, for Marpol, Perma and Nerolac.
- 1.4. "NCLT" means the National Company Law Tribunal.
- 1.5. "Marpol" means Marpol Private Limited.
- 1.6. "Perma" means Perma Construction Aids Private Limited.
- 1.7. "Nerolac" means Kansai Nerolac Paints Limited.
- 1.8. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 16.2 of this Scheme or any modifications approved or directed by the NCLT.
- 1.9. "Transferor Companies" means Marpol Private Limited and Perma Construction Aids Private Limited.
- 1.10. "Transferee Company" means Kansai Nerolac Paints Limited

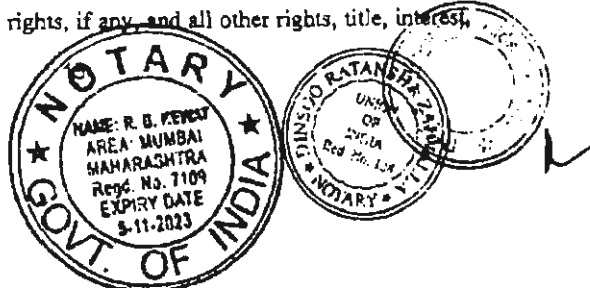
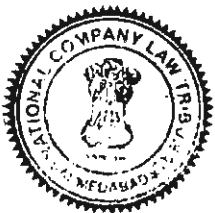
All terms and words not defined shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations, bye laws as the case may be, including any statutory modification or re-enactment from time to time.

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE:**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall be operative from the Appointed Date but shall be implemented from the Effective Date.

3. **VESTING OF ASSETS:**

- 3.1. With effect from the Appointed Date, the entire business and undertaking of Marpol and Perma including all their properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature, such as licenses, lease, tenancy rights, if any, and all other rights, title, interest,



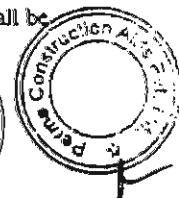
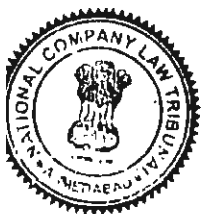
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contracts, powers or benefits of every kind, nature and descriptions whatsoever shall, under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the NCLT sanctioning this Scheme and without further act, instrument or deed, but subject to the securities, mortgages, charges, encumbrances or liens, if any, existing as on the Effective Date be transferred and / or deemed to be transferred to and vested in Nerolac so as to become the properties and assets of Nerolac.

3.2. However, in respect of such of the assets of Marpol and Perma as are movable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery. The same may be so transferred by Marpol and Perma, without requiring any deed or instrument or conveyance for the same and shall become the property of Nerolac to the end and intent that the ownership and property therein passes to Nerolac on such handing over, which would take place on the Effective Date or thereafter on a date as may be decided by the Board of Directors of Nerolac.

4. **TRANSFER OF LIABILITIES**

4.1. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Marpol and Perma as on the close of business on the date immediately preceding the Appointed Date, whether or not provided for in the books of Marpol and Perma and all other liabilities of Marpol and Perma which may arise or accrue on or after the Appointed Date upto the Effective Date, but which relate to the period on or upto the Appointed Date shall under the provisions of sections 230 to 232 of the Act and pursuant to the Orders of the NCLT sanctioning this Scheme and without any further act or deed, be transferred or deemed to be transferred to and vested in and be assumed by Nerolac, so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of Nerolac on the same terms and conditions as were applicable to Marpol and Perma. Provided however that any charges, mortgages and/or encumbrances shall be confined only to the relative assets of Marpol and Perma or part thereof on or over which they are subsisting on transfer to and vesting of such assets in Nerolac and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of Nerolac. Any reference in any security documents or arrangements (to which Marpol and Perma are parties) to any assets of Marpol and Perma shall be



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so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Nerolac and Nerolac shall not be obliged to create any further or additional security.

4.2. For the removal of doubt, it is clarified that to the extent that there are deposits, obligations, balances or other outstandings as between Marpol, Perma and Nerolac, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Nerolac for the reduction of such assets or liabilities, as the case may be, and there would be no accrual of interest or any other charges in respect of such deposits or balances, with effect from the Appointed Date.

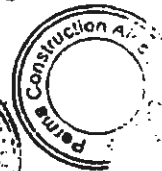
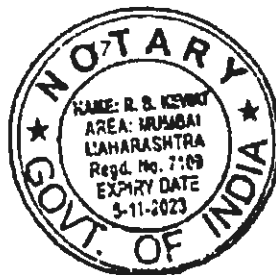
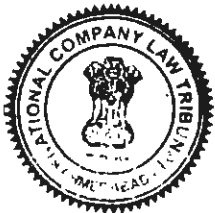
5. **LEGAL PROCEEDINGS:**

5.1. If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "Proceedings") by or against Marpol and Perma are pending on the Effective Date, the same shall not abate or be discontinued nor in any way be prejudicially affected by reason of the amalgamation of Marpol and Perma with Nerolac or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against Nerolac as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against Marpol and Perma, in the absence of the Scheme.

6 **CONTRACTS AND DEEDS**

6.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licences, engagements, registrations and other instruments of whatsoever nature to which Marpol and Perma are parties or to the benefit of which Marpol and Perma may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of Nerolac, as the case may be, and may be enforced by or against Nerolac as fully and effectually as if, instead of Marpol and Perma, Nerolac had been a party or beneficiary thereto.

6.2. Nerolac shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this Clause and to the extent that Marpol and Perma are required prior to the Effective Date to join in such deeds, writings or



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confirmations, Nerolac shall be entitled to act for and on behalf of and in the name of Marpol and Perma

7. SAVING OF CONCLUDED TRANSACTIONS

7.1. The transfer of the assets and liabilities of Marpol and Perma under Clauses 3 and 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by Marpol and Perma on or before the Effective Date, to the end and intent that Nerolac accepts and adopts all acts, deeds and things done and executed by Marpol and Perma in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES

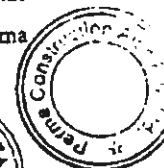
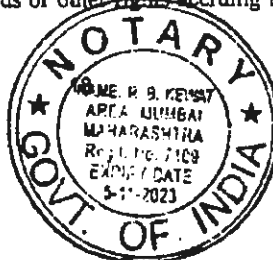
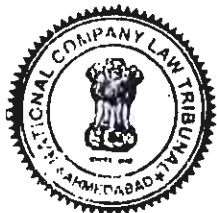
8.1. All the employees of Marpol and Perma in service on the Effective Date shall, on and from the Effective Date, become the employees of Nerolac without any break or interruptions in their service and upon the terms and conditions not less favourable than those on which they were engaged on the Effective Date.

8.2. With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the "said Funds") of Marpol and Perma, upon the Scheme becoming effective, Nerolac shall stand substituted for Marpol and Perma for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective Trust Deeds or other documents.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

9.1. Marpol and Perma shall be deemed to have been carrying on and shall carry on their respective business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of their respective assets for and on account of, and in trust for Nerolac and all profits or dividends or other rights accruing to Marpol and Perma

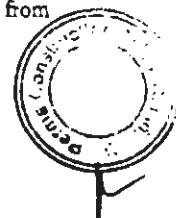
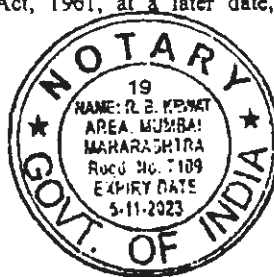
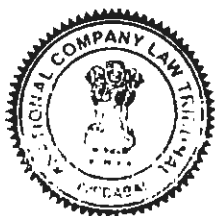


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and all taxes thereof, or losses arising or incurred by them, relating to such investments, shall, for all intent and purpose, be treated as the profits, dividends, taxes or losses, as the case maybe, of Nerolac.

- 9.2. Marpol and Perma shall carry on their respective business and activities with reasonable diligence, business prudence and shall not (without the prior written consent of Nerolac) alienate, charge, mortgage, encumber or otherwise deal with or dispose of their respective undertaking or any part thereof, except in the ordinary course of business.
- 9.3. All the profits or income, taxes (including advance tax and tax deducted at source) or any costs, charges, expenditure accruing to Marpol and Perma or expenditure or losses arising or incurred or suffered by Marpol and Perma shall for all purposes be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of Nerolac, as the case may be.
- 9.4. Marpol and Perma shall not vary the terms and conditions of service of their respective employees except in the ordinary course of their business.
- 9.5. On and after the Appointed Date and until the Effective Date, Marpol and Perma shall not without the prior written consent of the Board of Directors of Nerolac:
 - i. except as contemplated under this Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise; or
 - ii. utilize, subject to Clause 10.1 below, the profits, if any, for any purpose including of declaring or paying any dividend.
- 9.6. It is clarified that all taxes payable by Marpol and Perma, relating to the transferred undertaking, from the Appointed Date onwards including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of Nerolac.
- 9.7. This Scheme has been drawn up to comply with and fall within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, as amended. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the Income Tax Act, 1961, at a later date, including resulting from



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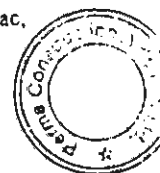
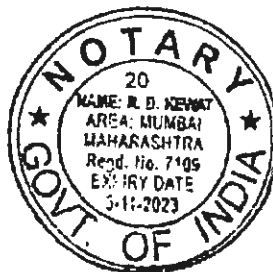
amendment of law or for any other reason whatsoever, the Scheme shall stand modified / amended / altered to the extent determined necessary to comply with and fall within the definition and conditions relating to "Amalgamation" as specified in the Income Tax Act, 1961. In such an event, the Clauses which are inconsistent shall be read down or if the need arises, be deemed to be deleted and such modification/reading down or deemed deletion shall however not affect the other parts of the Scheme.

9.8. Upon the Scheme becoming effective, Nerolac is expressly permitted and shall be entitled to revise its financial Statements and Returns along with prescribed Forms, filings and annexures under the Income Tax Act, 1961, as amended, (including for minimum alternate tax purposes and tax benefits,) GST law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax, 1961 etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

9.9. Marpol and Perma, shall preserve and carry on their respective businesses and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comforts or commitments for themselves or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the undertaking or any part thereof save and except in each case in the following circumstances:

- (a) If the same is in their ordinary course of business as carried on by both as on the date of filing this Scheme with the NCLT; or
- (b) If the same is permitted by this Scheme; or
- (c) If the same is permitted by a written consent of the Board of Directors of Nerolac; or
- (d) If the same is pursuant to any pre-existing obligations undertaken by Marpol and Perma.

9.10. Marpol and Perma shall not, without prior written consent of Nerolac, undertake any new Business.



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9.11. Marpol and Perma shall not, without prior written consent of Nerolac, take any major policy decisions in respect of the management of either Marpol or Perma and for the business of either companies and shall not change their present capital structure.

9.12. Marpol and Perma shall co-operate with Nerolac for smooth transfer of the businesses and undertakings from Marpol and Perma to Nerolac and any of respective Directors of Marpol and Perma and any Directors of Nerolac shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objective of this Scheme and their decision in this regard shall be final and binding.

10. DIVIDENDS

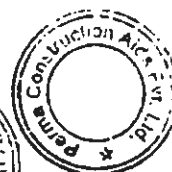
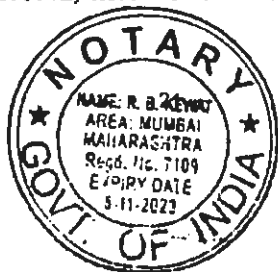
10.1. Marpol, Perma and Nerolac shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Appointed Date. The dividend, if any, shall be declared by Marpol and Perma only with the prior written consent of the Board of Directors of Nerolac, as mentioned in Clause 9.5 above.

10.2. Subject to the provisions of the Scheme, the profits of Marpol and Perma, for the period beginning from the Appointed Date, shall belong to and be the profits of Nerolac and will be available to Nerolac for being disposed of in any manner as it thinks fit.

10.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Marpol and/or Perma and/or Nerolac to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of Nerolac, subject to such approval of the shareholders, as may be required.

11. CONSIDERATION:

As the entire Paid up Equity Share Capital of Marpol and Perma is held by Nerolac, upon the Scheme becoming effective, the entire paid-up Equity Share Capital of Marpol and Perma shall stand automatically cancelled and there will not be any issue and allotment of shares of Nerolac.



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12. DISSOLUTION OF MARPOL AND PERMA

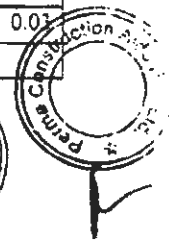
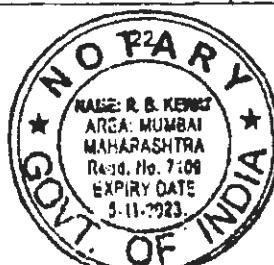
On the Scheme becoming effective, Marpol and Perma shall stand dissolved without being wound up without any further act by the parties.

13. FINANCIAL STATEMENT AND LIST OF SHAREHOLDERS OF MARPOL, PERMA AND NEROLAC AS ON 30TH SEPTEMBER, 2019 IS AS UNDER:

13.1. MARPOL

Financial Statement of Marpol as on 30th September, 2019 is as under:

Particulars	Amount (Rs. in Crores)	Amount (Rs. in Crores)
Assets		
Non-Current Assets		
Property, Plant and Equipment	6.39	
Capital Work-in-progress	3.43	
Other Intangible Assets	0.07	
		9.89
Current Tax Assets (Net)		0.07
Total Non-current Assets		9.96
Current Assets		
Inventories		13.60
Financial Assets		
Trade Receivables	16.14	
Cash and Cash Equivalents	0.05	
Bank Balances other than cash and cash Equivalents	-	
Loans	0.09	
		16.28
Other Current Assets		0.34
Total current Assets		30.22
Total Assets		40.18
Equity and Liabilities		
Equity Share Capital	3.00	
Reserves and surplus	7.74	
Total Equity		10.74
Liabilities		
Non-current Liabilities		
Deferred Tax Liabilities (Net)	0.03	
Total Non-current Liabilities		0.03
Current Liabilities		

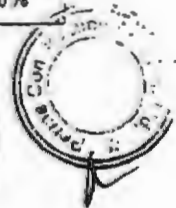


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Financial Liabilities		
Borrowings	12.59	
Trade Payables		
Total Outstanding dues of Micro Enterprises and small Enterprises		
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	15.96	
	15.96	
Other Financial Liabilities	0.32	
	28.87	
Other Current Liabilities	0.19	
Provisions	0.35	
Total Current Liabilities		29.41
Total Liabilities		29.44
Total Equity and Liabilities		40.18

Following are the Shareholders of Marpol as on 30th September, 2019:

Sr. no	Names of shareholders	Address	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
1.	Kansai Nerolac Paints Limited	Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013	29,95,199	10	2,99,51,990	100%
2.	Kansai Nerolac Paints Limited jointly held with Mr. Prashant Devidas Pai	Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013 & A/206, Vrindavan, V M Ghanekar Road Vile Parle East Mumbai 400057.	1	10	10	
	TOTAL		29,95,200	10	2,99,52,000	100%

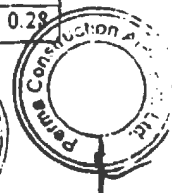
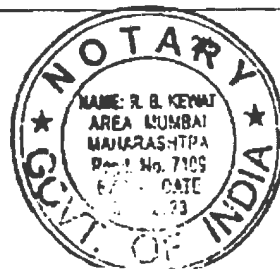


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Financial Statement of Perma as on 30th September, 2019 is as under:

Particulars	Amount (Rs. in Crores)
Assets	
Non-Current Assets	
Property, Plant and Equipment	3.12
	3.12
Financial Assets	
Loans	0.12
	0.12
Total Non-current Assets	3.24
Current Assets	
Inventories	2.76
Financial Assets	
Trade Receivables	6.13
Cash and Cash Equivalents	2.27
	8.40
Other Current Assets	1.13
Total current Assets	12.29
Total Assets	15.53
Equity and Liabilities	
Equity	
Equity Share Capital	0.99
Other Equity	11.28
Equity attributable to Equity Holders of the Holding Company	12.27
Total Equity	12.27
Liabilities	
Non-current Liabilities	
Deferred Tax Liabilities (Net)	0.05
Total Non-current Liabilities	0.05
Current Liabilities	
Financial Liabilities:	
Trade Payables	
Total Outstanding dues of Micro Enterprises and small Enterprises	.
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	2.38
	2.38
Other Financial Liabilities	0.17
	2.55
Other Current Liabilities	0.28



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Provisions	0.33
Current Tax Liabilities (Net)	0.05
Total Current Liabilities	3.21
Total Liabilities	3.26
Total Equity and Liabilities	15.53

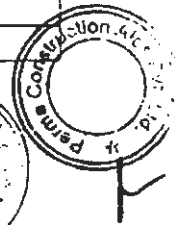
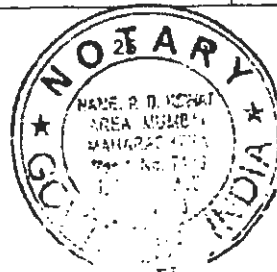
Following are the Shareholders of Perma as on 30th September, 2019:

Names of shareholders	Address	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
Kansai Nerolac Paints Limited	Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013.	9,89,999	10	98,99,990	100%
Kansai Nerolac Paints Limited jointly held with Mr. Prashant Devidas Pai	Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013 and A/206, Vrindavan, V M Ghanekar Road Vile Parle East Mumbai 400057.	1	10	10	-
TOTAL		9,90,000	10	99,00,000	100%

13.3. NEROLAC

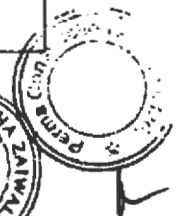
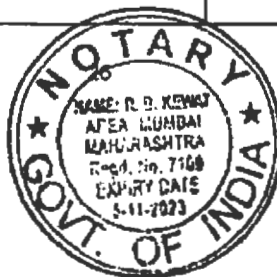
Financial Statement of Nerolac as on 30th September, 2019 is as under

Particulars	Amount		Amount	
	(Rs. Crores)	in	(Rs. Crores)	in
Assets				
Non-Current Assets				
Property, Plant and Equipment	1513.24			



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Capital Work-in-progress	184.78	
Right of Use Assets (ROU)	51.84	
Investment Property	0.18	
Other Intangible Assets	2.62	
		1752.73
Financial Assets:		
Investments	138.08	
Loans	14.34	
		152.42
Current Tax Assets (Net)		112.20
Other Non-current Assets		217.67
Total Non-current Assets		2235.02
Current Assets		
Inventories		928.92
Financial Assets		
Investments	153.27	
Trade Receivables	866.89	
Cash and Cash Equivalents	64.23	
Bank Balances other than cash and cash Equivalents	2.50	
Loans	4.84	
Other Financial Assets	76.00	
		1167.73
Other Current Assets		114.06
Total current Assets		2210.71
Total Assets		4445.73
Equity and Liabilities		
Equity Share Capital	53.89	
Other Equity	3539.02	
Total Equity		3592.91
Liabilities		
Non-current Liabilities		
Financial Liabilities :		
Borrowings	-	
Lease Liabilities	47.04	
Deferred Tax Liabilities (Net)	74.32	
Total Non-current Liabilities		121.36
Current Liabilities		
Financial Liabilities :		
Lease Liabilities	10.71	
Trade Payables		
Total Outstanding dues of Micro Enterprises and small Enterprises	2.54	



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Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	552.73	
	555.27	
Other Financial Liabilities	96.77	
		662.75
Other Current Liabilities		29.15
Provisions		17.67
Current Tax Liabilities (Net)		21.89
Total Current Liabilities		731.46
Total Liabilities		852.82
Total Equity and Liabilities		4445.73

Following are the Shareholders of Nerolac as on 30th September, 2019:

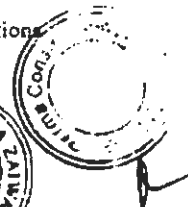
Sr. no.	Names of shareholders	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
1.	Promoter & Promoter Group	40,41,35,898	1	40,41,35,898	74.99%
2.	Public	13,47,83,822	1	13,47,83,822	25.01%
	TOTAL	53,89,19,720	1	53,89,19,720	100%

Nerolac is a company whose shares are listed on the stock exchanges viz. BSE Limited and National Stock Exchange of India Ltd and are freely transferable.

14. ACCOUNTING TREATMENT

14.1. Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Companies in its books of accounts as under:

14.1.1. The Transferee Company shall, record all the assets and liabilities of the Transferor Companies vested in it pursuant to this Scheme, in accordance with the treatment provided for 'Pooling of Interest Method' as prescribed in the Indian Accounting Standard (IND AS) 103 (Appendix C) : 'Accounting for Business Combinations'.



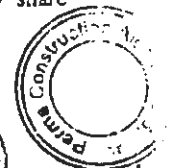
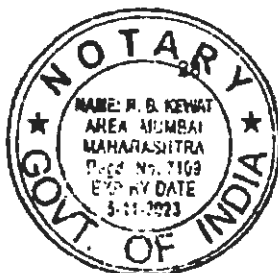
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under common control' and other applicable IND – AS prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended). In this case, since the Transferor Companies are wholly owned subsidiaries which are getting merged with the Transferee Company nothing has changed and the transaction only means that all the assets, liabilities and reserves of wholly owned subsidiaries which were appearing in the consolidated financial statements of Group immediately before the merger would now be a part of the separate financial statements of the Company. Accordingly, the value of all the assets, liabilities and reserves pertaining to the Transferor Companies as appearing in the consolidated financial statements of the Company would be recognised in the standalone financial statements of the Transferee Company.

14.1.2. The balance of the retained earnings appearing in the financial statements of the Transferor Companies determined as per Ind AS, shall be aggregated with the corresponding balance of the retained earnings appearing in the financial statements of the Transferee Company. The identity of the reserves standing in the books of the Transferor Companies determined as per Ind AS shall be preserved and shall appear in the financial statements of the Transferee Company in the same form and at the same values at which they appeared in the financial statements of the Transferor Companies.

14.1.3. Upon the Scheme becoming operative, comparative financial information in the financial statements of the Transferee Company shall be restated. Comparative financial information of Transferor Companies shall be incorporated in the financial statements of the Transferee Company from the date from which the Transferor Companies were under common control i.e. April 7, 2018 in case of Marpol and April 10, 2019 in case of Perma.

14.1.4. Upon the Scheme becoming operative, the difference, if any, between the carrying amount in the books of the Transferee Company of its investments in the equity share capital of the Transferor Companies which shall stand cancelled consequent to the Scheme and the aggregate face value of such equity share



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capital shall, subject to the other provisions contained herein, be adjusted to the capital reserves of the Transferee Company;

14.1.5. Inter-company balances, if any, will stand cancelled.

14.1.6. All transactions entered between the Transferor Companies and the Transferee Company shall stand cancelled.

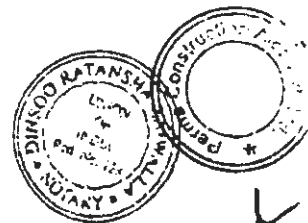
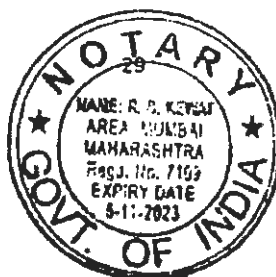
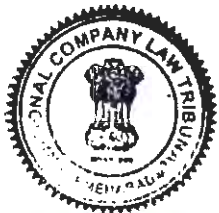
14.1.7. In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference, if any, will be quantified and adjusted in the Capital Reserve Account to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy

14.1.8. All costs and expenses incurred in connection with the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme shall be debited to the Statement of Profit and Loss of the Transferee Company.

15. CHANGE IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF NEROLAC:

15.1. Change in Authorised Share Capital: Upon the Scheme being finally effective, the Authorised Share Capital of Marpol of Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs.10 each will stand subdivided into 5,00,00,000 equity shares of Re. 1/- each and will get merged with that of Nerolac without payment of additional fees and duties as the said fees have already been paid and the Authorised Share Capital of Nerolac will be increased to that extent and no separate procedure shall be followed under the Act.

15.2. Upon the Scheme being finally effective, the Authorised Share Capital of Perma of Rs. 1,50,00,000 divided into 15,00,000 Equity shares of Rs. 10 each will stand subdivided into 1,50,00,000 Equity shares of Re 1 each and will get merged with that of Nerolac without payment of additional fees and duties as the said fees have already been paid and the Authorised Share Capital of Nerolac will be increased to that extent and no separate procedure shall be followed under the Act.



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16. GENERAL:

16.1. On the Scheme being agreed to by the respective requisite majorities of members of Marpol, Perma and Nerolac, Marpol and Nerolac shall with reasonable dispatch, apply to the NCLT, Mumbai and Perma shall, with reasonable dispatch apply to the NCLT, Ahmedabad for sanctioning this Scheme of Amalgamation under Section 230 to 232 of the Act and for an order or orders for carrying this Scheme into effect.

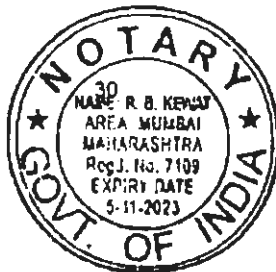
16.2 Subject to the approval of the NCLT both at Mumbai and Ahmedabad, Marpol, Perma and Nerolac through their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, are hereby empowered and authorized to assent from time to time to any modifications or amendments or conditions or limitation which the NCLT Mumbai and/or Ahmedabad or any other Government Authority may deem fit to approve or impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect.

16.3. The Scheme is conditional upon and subject to:

(a) The Scheme being agreed to by the respective requisite majorities of the members as are referred to in clause 16.1 hereof on behalf of Marpol, Perma and Nerolac and requisite Order or Orders referred to in clause 16.1 being obtained.

(b) Such other sanctions and approvals as may be required by law in respect of the Scheme being obtained.

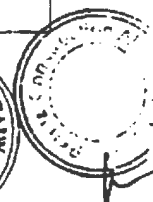
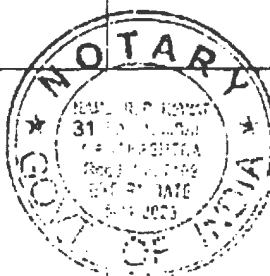
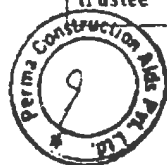
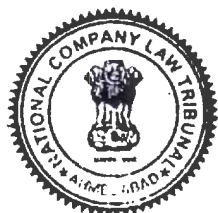
16.4. After the sanction of the Scheme and in spite of dissolution of Marpol and Perma, Nerolac shall for a period of two years from the date of sanction of the Scheme, be also entitled to continue to operate existing Bank account (s) of Marpol and Perma for the purpose of depositing cheques, drafts, pay orders and or payment advances issued to or to be issued in favor of Marpol and Perma and for the purpose of transferring such deposits in such accounts of Marpol and Perma to the account of Nerolac.



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16.5. Disclosure about the effect of aforesaid Amalgamation on:

	MARPOL	PERMA	NEROLAC
Key Managerial personnel	Shall cease to be key managerial personnel in Marpol.	Shall cease to be key managerial personnel in Perma	No Effect
Directors	Shall cease to be directors in Marpol	Shall cease to be directors in Perma	No Effect
Promoters	Not Applicable, being wholly owned subsidiary of Nerolac.	Not Applicable, being wholly owned subsidiary of Nerolac	No Effect
Non-Promoter members	Not Applicable	Not Applicable	No Effect
Depositors	Not Applicable	Not Applicable	No Effect
Creditors	Creditors of Marpol would become creditors of Nerolac and shall be paid off in the ordinary course of Business. Inter-company creditors, if any would get cancelled	Creditors of Perma would become creditors of Nerolac and shall be paid off in the ordinary course of Business. Inter-company creditors, if any would get cancelled	No Effect
Debenture holders	Not Applicable	Not Applicable	Not Applicable
Deposit Trustee and Debenture trustee	Not Applicable	Not Applicable	Not Applicable



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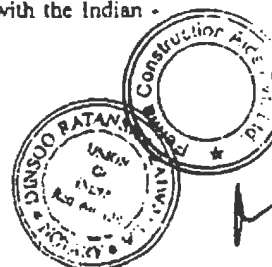
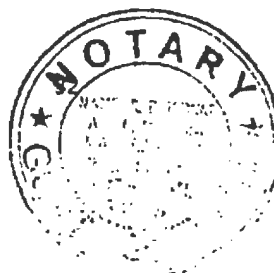
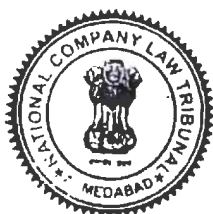
Employees of the Company	Employees of Marpol will become employees of Nerolac on the same terms and conditions as are no less favourable than existing conditions without any interruption of service upon amalgamation with Nerolac.	Employees of Perma will become employees of Nerolac on such terms and conditions as are no less favourable than existing conditions without any interruption of service upon amalgamation with Nerolac.	No Effect
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Except as stated in this Scheme, there will not have any effect on the interests of Directors, Promoters, Non-Promoter members, Depositors, Creditors, Debenture holders, Deposit Trustee and Debenture trustee, Employees of the Company, as the case may be. There are no investigations, proceedings instituted or pending against Marpol, Perma and Nerolac under the provisions of the Companies Act, 2013.

16.6. The person may vote in the meeting either in person or by proxies as specifically provided in the notice convening meeting of the shareholders of Nerolac wherever required.

16.7. The details of the following documents for obtaining extract from or for making copies or for inspection by the members and creditors would also be available at the respective registered offices of Marpol, Perma and Nerolac.

- (a) Latest audited financial statements of the company including consolidated financial statements;
- (b) Copy of the Scheme;
- (c) The certificate issued by Auditor of the Transferee Company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Indian AS prescribed.



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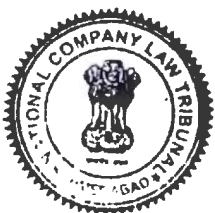
- 16.8 This Scheme will be forwarded / filed with all required regulatory or any other government authorities to seek its approval / no objection / sanctions, if any, as may be required.
- 16.9. Inter-se relationship between Directors of Marpol, Perma and Nerolac.

The directors of Marpol, Perma and Nerolac as on the Appointed Date are as under:

Particulars	Marpol	Perma	Nerolac
Name of Directors	Mr. Rohit Ramchandra Pai Parandiker	Mr. Charles Jeyasingh Augustine	Mr. Pradip Panalal Shah
	Mr. Prashant Devidas Pai	Mr. Mohammad Abdul Waheed	Mr. Harishchandra Meghraj Bharuka
	Mr. G.T. Govindarajan	Mr. Anuj Jain	Mr. Noel Naval Tata
		Mr. Prashant Devidas Pai	Mr. Masaru Tanaka
			Mr. Hidenori Furukawa
			Mrs. Brinda Anand Somaya
			Mr. Katsuhiko Kato
			Mr. Anuj Jain

Subsequent to the Appointed Date, the following directors resigned as directors of Nerolac:

Particulars	Nerolac
Name of Directors	Mr. Masaru Tanaka
	Mrs. Brinda Anand Somaya
	Mr. Katsuhiko Kato



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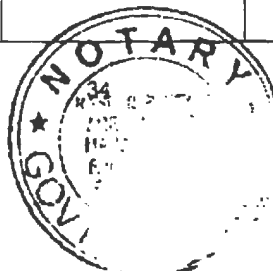
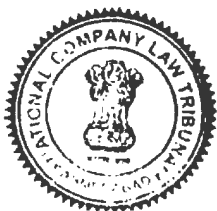
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Subsequent to the Appointed Date, the following directors were appointed as directors of Nerolac:

Particulars	Nerolac
Name of Directors	Mr Hideshi Hasebe
	Mr. Hitoshi Nishibayashi
	Ms. Sonia Singh

Inter-se relation of directors of Nerolac with the directors of Marpol and Perma :

Name of Director	Inter-se Relations with Directors of Marpol	Inter-se Relations with Directors of Perma
Mr. Pradip Panalal Shah	Not Applicable	Not Applicable
Mr. Harishchandra Meghraj Bharuka	Not Applicable	Not Applicable
Mr. Noel Naval Tata	Not Applicable	Not Applicable
Mr. Masaru Tanaka (resigned subsequent to the Appointed Date)	Not Applicable	Not Applicable
Mr. Hidenori Furukawa	Not Applicable	Not Applicable
Mrs. Brinda Anand Somaya (resigned subsequent to the Appointed Date)	Not Applicable	Not Applicable
Mr. Katsuhiko Kato (resigned subsequent to the Appointed Date)	Not Applicable	Not Applicable



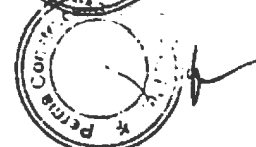
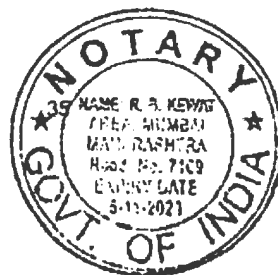
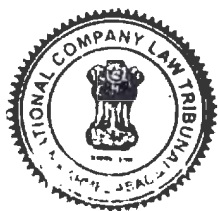
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Mr. Anuj Jain	Not Applicable	Director in Perma
Mr. Hideshi Hasebe <i>(appointed as director subsequent to the Appointed Date)</i>	Not Applicable	Not Applicable
Mr. Hitoshi Nishibayashi <i>(appointed as director subsequent to the Appointed Date)</i>	Not Applicable	Not Applicable
Ms. Sonia Singh <i>(appointed as director subsequent to the Appointed Date)</i>	Not Applicable	Not Applicable
Save and except as provided herein, no Inter-se relationship between the Directors of Nerolac, Marpol and Perma		

Inter-se relation of the directors of Perma with the directors of Marpol and Nerolac:

Name of Director	Inter-se Relations with Directors of Marpol	Inter-se Relations with Directors of Nerolac
Mr. Charles Jeyasingh Augustine	Not Applicable	Not Applicable
Mr. Mohammad Abdul Waheed	Not Applicable	Not Applicable
Mr. Anuj Jain	Not Applicable	Director in Nerolac
Mr. Prashant Devidas Pai	Director in Marpol	Chief Financial Officer in Nerolac
Save and except as provided herein, no Inter-se relationship between the Directors of Nerolac, Marpol and Perma		



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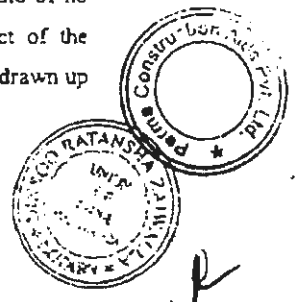
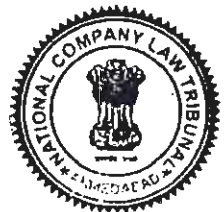
Inter-se relation of the directors of Marpol with the directors of directors of Perma and Nerolac :

Name of Director	Inter-se Relations with Directors of Perma	Inter-se Relations with Nerolac
Mr. Rohit Ramchandra Pai Panandiker	Not Applicable	Not Applicable
Mr. Prashant Devidas Pai	Director in Perma	Chief Financial Officer in Nerolac
Mr. G.T. Govindarajan	Not Applicable	Company Secretary in Nerolac
Save and except as provided herein, no Inter-se relationship between the Directors of Nerolac, Marpol and Perma.		

16.10. Marpol and Perma are the wholly owned subsidiaries of Nerolac.

17. REVOCATION OF THE SCHEME:

17.1. In the event of any of the said sanctions and approvals referred to in Clause 16.1 above, not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed as aforesaid before 31st March, 2021 or such other date as may be mutually agreed upon by the respective Board of Directors of Marpol, Perma and Nerolac who are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se Marpol, Perma and Nerolac or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of Nerolac with the approval of the NCLT shall be entitled to revoke, cancel and declare the Scheme of no effect, if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of the Scheme or filing of the drawn up



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orders with any authority could have adverse implication on all/vary of the companies.

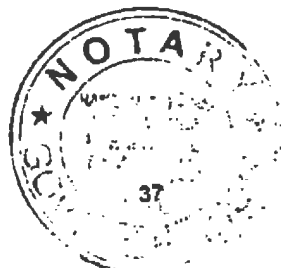
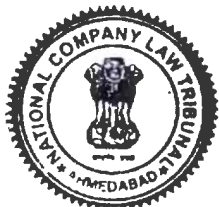
18. COST

18.1. All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or Tribunal's order of Marpol, Perma and Nerolac respectively in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement of the said Scheme and in pursuance of this Scheme shall be borne and paid by Nerolac exclusively



PERMA CONSTRUCTION AIDS PVT. LTD.

Ashtar
DIRECTOR



1

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL AT AHMEDABAD

C.P. (CAA)/11(AHM) 2021

IN

C.A. (CAA) 7 (AHM) 2020

In the matter of the Companies Act, 2013;

And

In the matter of the Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013;

And

In the matter of Scheme of Merger by Absorption amongst Marpol Private Limited; Perma Construction Aids Private Limited;

With

Kansai Nerolac Paints Limited.



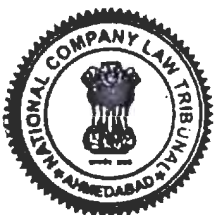
Perma Construction Aids Private Limited
A company incorporated under the provisions of the Companies Act, 1956, having its registered office at Unit-II Plot No. 3102, GIDC Sarigam, Valsad, Gujarat- 396155.
CIN No. U45201GJ1997PTC032104.

...Applicant Company / Transferor Company

ADDITIONAL AFFIDAVIT

I, Prashant Devidas Pai, aged 58 years, the Director of the Applicant Company, having my office at Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, do hereby solemnly affirm and state as follows: -

1. I state that I am the Authorized Signatory and Director of the Transferor Company. I am duly authorized vide a resolution passed by the board of



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directors of the Transferor Company at its meeting held on 26th July, 2019, to depose and file the present affidavit before this Hon'ble Tribunal.

2. I state that as directed by this Hon'ble Tribunal, I am herewith filing the List of Assets to be transferred, pursuant to the amalgamation, to the transferee company, which is as follows:

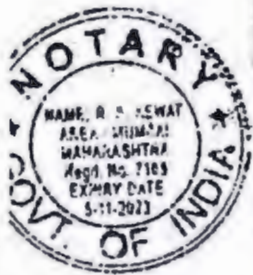
Sr. No.	Property & Location	Area	Date of Purchase	Cost	Accumulated Depreciation	Book Value as on 1st July, 2019
1	Factory - Unit 1 Sarigam, GIDC, Gujarat.	942 SQ MTRS	11-06- 1998	Rs.1,27,040/-	-	Rs.1,27,040/-
2	Factory - Unit 2 Sarigam, GIDC, Gujarat.	1350 SQ MTRS	07-11- 2008	Rs.10,94,980/-	-	Rs.10,94,980/-
3	Residential Flats - 1303/65 NGHB, Vapi - NGHB, Vapi, Gujarat.	40 SQ MTRS	25-06- 2004	Rs.3,27,307/-	Rs.1,55,698/-	Rs.1,71,609/-
4	Residential Flats - 1457/75 NGHB, Vapi - NGHB, Vapi, Gujarat.	40 SQ MTRS	25-06- 2004	Rs.3,27,306/-	Rs.1,55,698 /-	Rs.1,71,608/-

3. I state that the assets and liabilities of the Applicant Company, as reflected in the Unaudited Balance Sheet as on 1st July, 2019, is as follows:

	Rs. In Crores
Assets	
Non Current Assets	
(a) Property, plant and equipment (including ROU)	3.19
(b) Financial assets	
(i) Loans	0.12
Total Noncurrent assets	3.31
Current assets	
(a) Inventories	3.00
(b) Financial assets	
(i) Trade receivables	6.31
(ii) Cash and cash equivalents	2.73
(c) Other current assets	1.37
Total current assets	13.41
TOTAL ASSETS	16.72



EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	0.99
(b) Other equity	10.92
Total equity	11.91
Noncurrent liabilities	
(a) Financial Liabilities:	
Borrowings	0.13
(b) Deferred tax liabilities (net)	0.01
Total noncurrent liabilities	0.14
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	0.66
(ii) Trade payables	2.96
(iii) Other financial liabilities	0.20
(b) Other current liabilities	0.73
(c) Provisions	-
(d) Current tax liabilities (Net)	0.12
Total current liabilities	4.67
TOTAL EQUITY AND LIABILITIES	16.72



What is stated hereinabove is true to the best of my knowledge, information and belief as gathered from the record.

Solemnly affirmed at Mumbai on this 16 September, 2021.



Certified to be True Copy of the Original

Assistant Registrar (Deponent)
NCLT, Ahmedabad Bench
Ahmedabad



BEFORE ME

RAMBHAWAN H. KEWAT
Regd. No. 7109, Comp. 1/B,
ADVOCATE AND NOTARY
16-A, Jimmy Bldg., 1st Floor,
Room No. 10, Ferel Station Road,
Perel (E), Mumbai-400 012.

NOTED & REGISTERED
Sr. No. 8239 Page No. 10/
Date 16/9/2021

SEEN ORIGINAL AUTHORITY LETTER POWER OF ATTORNEY BOARD RESOLUTION DATED 26/7/2019 IN FAVOR OF MR. Prashant D. Pa.°



Date of pronouncement of Order: 27.09.2021
Date on which application for Certified Copy was made: 05.10.2021
Date on which Certified Copy was ready: 06.10.2021
Date on which Certified Copy delivered: 06.10.2021