

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD BENCH AT AHMEDABAD**

C.A. (CAA)/ /AB/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")

In the Matter of

PERMA CONSTRUCTION AIDS)
PRIVATE LIMITED,)
a company incorporated under the Indian)
Companies Act, 1956 having its registered)
office at Unit-II Plot No. 3102, GIDC)
Sarigam, Valsad, Gujarat- 396155)
CIN No. U45201GJ1997PTC032104.) ... Transferor Company/ Applicant Company



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A

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
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Absorption of MARPOL PRIVATE LIMITED,
PERMA CONSTRUCTION AIDS
PRIVATE LIMITED ("the Transferor
Companies") With KANSAI NEROLAC
PAINTS LIMITED ('the Transferee
Company").

PERMA CONSTRUCTION
AIDS PRIVATE LIMITED

...Applicant Company
/Transferor Company

SYNOPSIS, DATES AND EVENTS

SYNOPSIS:

1. Perma Construction Aids Private Limited (hereinafter referred to as the "Applicant Company" or "Perma"), has taken out the present Company Scheme Application under Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as "Act") seeking directions from this Hon'ble Tribunal that holding and convening meetings of its equity shareholders, Secured Creditors and Unsecured Creditors to seek their approval to the Scheme of Amalgamation between Marpol ("Transferor Company No.1"), the Applicant Company ("Transferor Company No.2") and Kansai



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Nerolac Paints Limited (“**Transferee Company**”) and their respective shareholders and creditors (hereinafter referred to as the “**Scheme of Amalgamation**”), be dispensed with in view of the consent affidavits of both the equity shareholders of the Applicant Company and that there is only 1 (one) Secured Creditor and 193 (one ninety three) Unsecured Creditors of the Applicant Company, and the Applicant Company undertakes to issue notice under Section 230(3) of the Act to all its Secured and Unsecured Creditors with a direction that they may submit their representations to this Hon’ble Tribunal, if any, within a period of 30 (thirty) days from the date of receipt of such notice, with a copy of the representation simultaneously served upon the Applicant Company. Both the Transferor Companies are the wholly owned Subsidiaries of the Transferee Company.

2. The proposed Scheme provides for merger by absorption of Marpol Private Limited and the Applicant Company with Kansai Nerolac Paints Limited, followed by the dissolution without winding up of the Applicant Company and the consequent cancellation of the equity shares held by Kansai Nerolac Paints Limited in the Applicant Company and various other matters consequential to or otherwise integrally connected with the above pursuant to Sections 230-232 and other relevant provisions of the Act and Rules thereunder, in the manner provided for in the Scheme.

DATES AND EVENTS:

Sr. No.	Date	Particulars/Events
1.	26 th July 2019, 25 th July 2019 and 29 th July 2019	The Board of Directors of the Applicant Company and the other companies involved in the Scheme by their separate resolutions passed at their respective meetings have approved the Scheme of Amalgamation



	December 2019	Respective Company Scheme Application filed by the Transferor Company and the Transferee Company in the National Company Law Tribunal, Ahmedabad Bench and the National Company Law Tribunal, Mumbai Bench.
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Dated this 13th day of December 2019

Trivedi Law Chambers

Partner
Advocate for the Applicant Company



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FORM NO. NCLT – 2

NOTICE OF ADMISSION

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH AT AHMEDABAD

C.A.(CAA)/ /AB/2019

In the matter of the Companies Act, 2013

And

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

And

In the matter of Scheme of Merger by
Absorption of Marpol Private Limited,
Perma Construction Private Limited
("the Transferor Companies") with
Kansai Nerolac Paints Limited ("the
Transferee Company") and their
respective shareholders and creditors.

Date: 13th December 2019

From: Perma Construction Aids Private Limited

To: The Registrar,

NCLT (Ahmedabad Bench)

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 2



The Party named above requests that the Tribunal grant the following reliefs:

- a) The meeting of the Equity Shareholders of the Applicant Company be dispensed with.
- b) The meeting of the Secured Creditors of the Applicant Company be dispensed with.
- c) The meeting of the Unsecured Creditors of the Applicant Company be dispensed with.
- d) Direction for issue of notice to the authorities as required under the provision of Section 230(5) of the Companies Act 2013 be passed.
- e) For such further and other reliefs as this Hon'ble Tribunal may deem fit in the circumstances in this case.

In terms of Sections 230 to 232 read with the other applicable sections of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

For the following reasons:

1. The Applicant Company is the Wholly Owned Subsidiary of the Transferee Company and the convening and holding of the meeting of the equity shareholders of the Applicant Company to consider and approve the Scheme of Amalgamation be dispensed with in view of the fact that Kansai Nerolac Paints Limited and its Nominee have given their consent in writing to the proposed Scheme of Amalgamation amongst Marpol Private Limited and Perma Constructions Aids Private Limited with Kansai Nerolac Paints Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013.
2. The Applicant Company states that as on 30th September 2019 it has 1 (one) Secured Creditor and the Applicant Company undertakes to issue notice under Section 230(3) of the Act to its Secured Creditor with a direction that it may submit its representation to this Hon'ble



Tribunal, if any, within a period of 30 (thirty) days from the date of receipt of such notice, with a copy of the representation simultaneously served upon the Applicant Company. In view of the undertaking given by the Applicant Company to give notices, the convening and holding of the meeting of the Secured Creditors of the Applicant Company be dispensed with.

3. The Applicant Company states that it has 193 (one ninety three) Unsecured Creditors and the Applicant Company undertakes to issue notice under Section 230(3) of the Act to all Unsecured Creditors with a direction that they may submit their representations to this Hon'ble Tribunal, if any, within a period of 30 (thirty) days from the date of receipt of such notice, with a copy of the representation simultaneously served upon the Applicant Company. In view of the undertaking given by the Applicant Company to give notices, the convening and holding of the meeting of the Unsecured Creditors of the Applicant Company be dispensed with.

In support of this Notice of Admission, the Applicant has attached the Company Scheme Application setting out the facts on which the Applicants rely.

Name and Title of person signing on behalf of the Applicant Company:

Mr. Prashant Devidas Pai

Prashant Devidas Pai
Director

DIN NO: 08115481

Director of Perma Construction Aids Private Limited

Address: Unit-II Plot No.3102, GIDC, Sarigam, Valsad, Gujarat- 396155

Tel No: 9892520084

E-mail: prashantpai@nerolac.com / info@permaindia.com

This form is prescribed under Rule 34 under NCLT Rules, 2016.

Identified by

Anuj Trivedi



FORM NO. NCLT – 1

(Regulation 34)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH AT AHMEDABAD

C.A.(CAA)/

/AB/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”).

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



I. Jurisdiction of the Bench:

The Applicant Company declares that the subject matter of the Application is within the jurisdiction of the National Company Law Tribunal, Ahmedabad Bench as the Registered Office of the Applicant Company is situated at Unit-II Plot No. 1302, GIDC Sarigam, District- Valsad, within the State of Gujarat.

II. Limitation:

The Applicant Company hereby submits that there is no limitation period prescribed under the National Company Law Tribunal Rules, 2016 for filing this Application under Section 230 to 232 of the Companies Act, 2013 ("the Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules").

III. Facts of the case which are given below:

1. The Scheme of Amalgamation provides for the Merger by Absorption of Marpol Private Limited ("**Transferor Company No. 1**"), the Applicant Company ("**Transferor Company No. 2**") with Kansai Nerolac Paints Limited ("**Transferee Company**") on a going concern basis ("**Scheme of Amalgamation**").
2. The Applicant Company is filing the present Application seeking the directions of the Hon'ble Bench for dispensation of the convening and holding of the meeting of the Equity Shareholders of the Applicant Company as the Applicant Company is the Wholly Owned Subsidiary of Kansai Nerolac Paints Limited, the Transferee Company. The Applicant Company is also seeking directions of the Hon'ble Bench for dispensation of convening and holding of the meetings of the Secured and Unsecured Creditors in view of the fact that the Applicant Company has only 1 (one) Secured Creditor and 193 (one ninety three) Unsecured Creditors as on 30th September, 2019 and the Applicant Company undertakes to give notice of the date of hearing of the Petition to its Secured Creditor and Unsecured Creditors.



3. Details of Applicant Company, Transferor Company No. 1 and the Transferee Company

A. Perma Construction Aids Private Limited ("Applicant Company", "Perma" or "Transferor Company No. 2")

- a. The Applicant Company was incorporated on 11th April 1997 and registered with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli as a Private Company and is a Wholly Owned Subsidiary of the Transferee Company.
- b. The Applicant Company has its registered office situated at Unit-II Plot No. 3102, GIDC Sarigam, Dist Valsad Gujarat- 396155.
- c. The details of share capital of the Applicant Company as on 30th September 2019 are as follows: -

Share Capital	Amount (Rs.)
Authorised share capital	
15,00,000 Equity Shares of Rs. 10 each	1,50,00,000
Total	1,50,00,000
Issued, Subscribed and Fully Paid-Up Share Capital	
9,90,000 Equity Shares of Rs. 10 each	99,00,000
Total	99,00,000

- d. Subsequent to September 30, 2019, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Applicant Company.
- e. The shares of the Applicant Company are not listed on any stock exchanges in India.
- f. The Applicant Company is principally engaged in the business of construction chemicals. The main objects

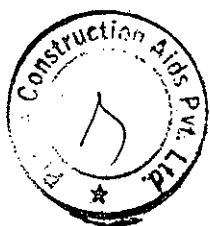


of Applicant Company as set out in the Main objects of the Memorandum of Association of Applicant Company, inter alia, are given below:

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.

A certified true copy of the Memorandum and Articles of Association of the Applicant Company is annexed to this application as **Annexure - A.**

- g. The annual report of Applicant Company as on March 31, 2019 and unaudited financial statement as on September 30, 2019 show the position of the assets and liabilities of Applicant Company. A certified copy



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of the annual report as of March 31, 2019 and unaudited financial results as of September 30, 2019 of the Applicant Company are annexed herewith and marked as **Annexures – B-1 and B-2.**

B. Marpol Private Limited (“Marpol”/ “Transferor Company No. 1”):

- a. Marpol is a private limited Company and is the Wholly Owned Subsidiary of Kansai Nerolac Paints Limited, the Transferee Company. 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. 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.
- b. The Marpol has its registered office at Panandiker Chambers, 1st Floor, M.L. Furtado Road, Margao, Goa - 403601.
- c. The details of share capital of Marpol as on 30th September 2019 are as follows: -

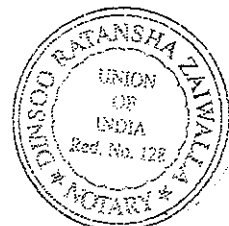
Share Capital	Amount (Rs.)
Authorised share capital	
50,00,000 Equity Shares of Rs. 10 each	5,00,00,000
Total	5,00,00,000
Issued, Subscribed and fully paid up Share Capital	
29,95,200 Equity Shares of Rs 10 each	2,99,52,000
Total	2,99,52,000



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Subsequent to September 30, 2019, there has been no change in the authorised, issued, subscribed and paid-up share capital of Marpol.

- d. The shares of Marpol are not listed on any stock exchanges in India.
- e. Marpol is principally engaged in manufacture of powder coatings. The main object of Marpol as set out in the Main objects of the Memorandum of Association of the Applicant Company, *inter alia*, are given below:
 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.



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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.

A certified true copy of the Memorandum and Articles of Association of Marpol is annexed as



**Annexure – [A] to the Company Scheme
Application filed by Marpol.**

- f. The annual report of Marpol as on March 31, 2019 and unaudited financial statement as on September 30, 2019 show the position of the assets and liabilities of Marpol. A certified copy of the annual report as of March 31, 2019 and unaudited financial results as of September 30, 2019 of Marpol are annexed as **Annexures – [B-1] & [B-2]** to the Company Scheme Application filed by Marpol.

C. Kansai Nerolac Paints Limited (“Nerolac” or “the Transferee Company”)

- a. Nerolac is a listed public company and 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.



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- b. Nerolac has its registered office situated at Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra.
- c. The present details of share capital of Nerolac as on 30th September 2019 are as follows: -

Share Capital	Amount (Rs.)
Authorised share capital	
60,00,00,000 Equity Shares of Re. 1 each	60,00,00,000
Total	60,00,00,000
Issued Share Capital	
53,89,19,720 Equity Shares of Re. 1 each	53,89,19,720
Total	53,89,19,720

Subsequent to September 30, 2019, there has been no change in the authorised, issued, subscribed and paid-up share capital of Nerolac.

- d. The equity shares of Nerolac are listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("together referred to as "Stock Exchanges").
- e. Nerolac is principally engaged in the manufacturing of paints. A few of the objects of Nerolac as set out in the Main objects of the Memorandum of Association of Nerolac, *inter alia*, are given below:
- 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



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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, Thickeners, Chemicals, Dyes and Manures.

A certified true copy of the Memorandum and Articles of Association of Nerolac is annexed as **Annexure – A** to the company scheme application filed by Nerolac.

- f. The annual report of Nerolac as on March 31, 2019 and unaudited financial statement as on September 30, 2019 show the position of the assets and liabilities of Nerolac. A certified copy of the annual report as of March 31, 2019 and unaudited financial results as of September 30, 2019 along with Limited Review Report of Nerolac are annexed as **Annexures – B-1 & B-2** to the Company Scheme Application filed by Nerolac.



4. The Board of Directors of the Applicant Company and the other companies involved in the Scheme by their separate resolutions passed at their respective meetings held on 26th July 2019, 25th July 2019 and 29th July 2019 have approved the Scheme of Amalgamation. Thereafter, BSE and NSE were informed about the Scheme of Amalgamation. The Scheme of Amalgamation along with the necessary documents as required under the relevant provision of law, will be submitted to the BSE and NSE. Certified true copy of the said Board Resolution passed by the Applicant Company approving the Scheme of Amalgamation is annexed herewith and marked as **Annexure – C**
5. The Auditor's Certificate has not been obtained by the Applicant Company as required under Section 232(3) of the Act, as no accounting treatment has been specified for the Applicant Company as it will be amalgamated with the Transferee Company pursuant to the Scheme of Amalgamation.
6. The Applicant Company submits that the rationale for the Scheme of Amalgamation as considered by the Board while approving the said scheme is as under:

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

7. The salient features of the Scheme are as follows:

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,



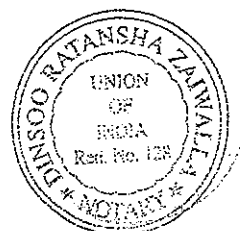
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instrument or deed, but subject to the securities, mortgages, charges, encumbrances or liens, if any, existing as on the Effective Date be transferred and / or deemed to be transferred to and vested in Nerolac so as to become the properties and assets 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 outstanding's 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

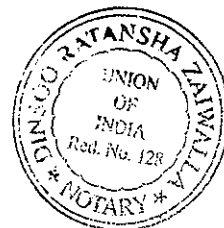
- 6.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licences, engagements, registrations and other instruments of whatsoever nature to which Marpol and Perma are parties or to the benefit of which Marpol and Perma may be eligible, and which have not lapsed and are subsisting on 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.
- 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 amendment of law or for any other

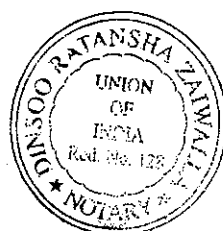


reason whatsoever, the Scheme shall stand modified / amended / altered to the extent determined necessary to comply with and fall within the definition and conditions relating to "Amalgamation" as specified in the Income Tax Act, 1961. In such an event, the Clauses which are inconsistent shall be read 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.

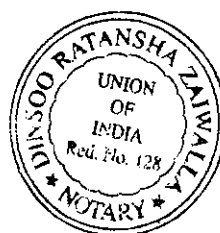
9.11. Marpol and Perma shall not, without prior written consent of Nerolac, take any major policy decisions in respect of the management of either Marpol or Perma and for the business of either companies and shall not change their present capital structure.

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:**

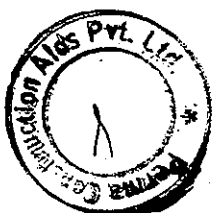
- 11.1. As the entire Paid up Equity Share Capital of Marpol and Perma is held by Nerolac, upon the Scheme becoming effective the entire paid up Equity Share Capital of Marpol and Perma shall stand automatically cancelled and there will not be any issue and allotment of shares of Nerolac.

12. **DISSOLUTION OF MARPOL AND PERMA**

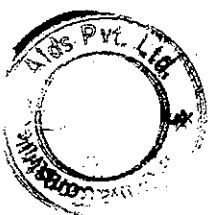
On the Scheme becoming effective, Marpol and Perma shall stand dissolved without being wound up without any further act by the parties.

A true copy of the Scheme of Amalgamation is hereto annexed and marked at **Annexure - D**

8. The Board of Directors of the Transferor Companies and the Transferee Company have, at their respective Meetings, passed resolutions unanimously approving the Scheme of Amalgamation. None of the Directors of the Transferor Companies or the Transferee Company has any interest in the said Scheme, save and except to the extent of their respective shareholding in the Transferor Companies and the Transferee Company.

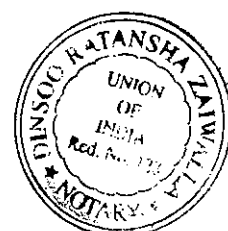


9. The aggregate assets of Transferee Company post amalgamation would be sufficient to meet the aggregate liabilities of the Transferor Companies and the Scheme of Amalgamation will not adversely affect the rights of any creditors of the Applicant Company and the Transferee Company in any manner and due provisions have been made for payment of all liabilities as and when the same fall due in the usual course of business.
10. The Applicant Company is the Wholly Owned Subsidiary of the Transferee Company and the convening and holding of the meeting of the equity shareholders of the Applicant Company to consider and approve the Scheme of Amalgamation be dispensed with in view of the fact that the entire paid-up share capital of the Applicant Company is held by the Transferee Company and its nominee and both of them have given their consent in writing to the proposed Scheme. The Consent Affidavits are hereto annexed and marked as **Annexure – E-1 and E-2**. The list of equity shareholders of the Applicant Company is annexed hereto and marked as **Annexure – F**.
11. The Applicant Company states that as on 30th September 2019 it has one Secured Creditor and the Applicant Company undertakes to issue notice under Section 230(3) of the Act to its Secured creditor with a direction that it may submit its representation to this Hon'ble Tribunal, if any, within a period of thirty days from the date of receipt of such notice, with a copy of the representation simultaneously served upon the Applicant Company. In view of the undertaking given by the Applicant Company to give notice as stated above, this Hon'ble Tribunal be pleased to dispense with the convening and holding of the meeting of the Secured creditors of the Applicant Company. The list containing the name of the Secured Creditor of the Applicant Company is annexed hereto and marked as **Annexure – G**.
12. The Applicant Company states that it has 193 (one ninety three) unsecured creditors of the aggregate value of Rs. 2,24,71,607 as of



September 30, 2019. The basis of classifying the said creditors as “unsecured” is because no security or charge or lien over any of the assets of the Applicant Company exists with the said unsecured creditors. The said unsecured creditors are in the nature of creditors who are suppliers of goods and services. The said unsecured creditors do not comprise of any statutory liabilities or dues which shall be paid and honored by the Applicant Company in accordance with the relevant Act, Rules and Regulations as may be applicable to the said statutory liability. The list of unsecured creditors of the Applicant Company as on 30th September 2019 indicating their names and amounts owed to them as certified by an Independent Chartered Accountant along with break-up chart thereon is marked and annexed as **Annexure – H**. The Applicant Company states that it has only 193 (one ninety three) unsecured creditors and the Applicant Company undertakes to issue notice under Section 230(3) of the Act to all unsecured creditors with a direction that they may submit their representations to this Hon’ble Tribunal, if any, within a period of thirty days from the date of receipt of such notice, with a copy of the representation simultaneously served upon the Applicant Company. In view of the undertaking given by the Applicant Company to give notices as stated above, this Hon’ble Tribunal be pleased to dispense with the convening and holding of the meeting of the unsecured creditors of the Applicant Company.

13. The Applicant Company also prays that requisite directions be passed by this Hon’ble Tribunal to issue notice under Section 230(3) of the Act to the concerned regulatory and statutory authorities as required under the provisions of Section 230(5) of the Act i.e. to the Stock Exchanges, the Registrar of Companies and the Central Government (Regional Director, Western Region Mumbai), official liquidator and the income tax authorities with a direction that they may submit their representations, if any, within a period of thirty days from the date of receipt of such notice, to this Hon’ble Tribunal with a copy of the representations simultaneously served upon the Applicant Company. The Applicant Company submits that given

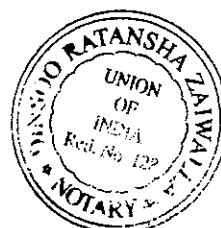


that the restructuring envisaged in the Scheme of Amalgamation is within the same group and the Applicant Company is a wholly owned Subsidiary of the Transferee Company and therefore falls within the relaxation provisions of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 and consequently prior approval of the Competition Commission of India under the Competition Act, 2002 is not required.

14. There are no investigation proceedings pending under Section 235 to 251 of the Companies Act, 1956 and under section 210 to 229 of the Companies Act, 2013 against the Applicant Company. As far as the Applicant Company is aware no winding up petitions have been admitted or filed against the Applicant Company. The Scheme of Amalgamation does not in any way violate, override, and circumvent any provisions of the Act or Rules, Regulations and guidelines under the Act.
15. Mr. Prashant Devidas Pai, Director, of the Applicant Company is signing this Application on behalf of the Applicant Company pursuant to the board resolution dated 26th July, 2019 passed by the Board of Directors of the Applicant Company. The Applicant Company further states that the matter regarding the Application is not pending before any Tribunal of law or any other authority or Tribunal.
16. An Affidavit verifying the Application is enclosed as **Annexure - I**.

IV. Relief(s) sought

In view of the facts mentioned above, the Applicant Company prays for the following reliefs, and seeks Directions/ Orders of this Hon'ble Tribunal inter alia under Section 230 of the Companies Act, 2013 for:



1. **Dispensing the Meeting of Equity Shareholders:**

In the above circumstances and in view of the submissions made in Point No. 10, Para III of this application, the Applicant Company humbly prays that this Hon'ble Bench of National Company Law Tribunal may be pleased to dispense with the convening and holding of the meeting of the Equity Shareholders of the Applicant Company.

2. **Dispensing with holding of the meeting of the Secured Creditors:**

In view of the submissions made in Point No. 11, Under Para III of this application, the Applicant Company humbly prays that this Hon'ble Bench of National Company Law Tribunal may be pleased to dispense with the convening and holding of the meeting of the Secured Creditors of the Applicant Company.

3. **Dispensing with holding of the Meeting of Unsecured Creditors:**

In view of the submissions made in Point No. 12, Under Para III of this application, the Applicant Company humbly prays that this Hon'ble Bench of National Company Law Tribunal may be pleased to dispense with the convening and holding of the meeting of the Unsecured Creditors of the Applicant Company.

4. **Directions for issuing notices to the Statutory Authority and Secured and Unsecured Creditors of the Applicant Company -**

- a. To issue notice to the Secured Creditor for seeking its representations if any, on the Scheme of Amalgamation as undertaken in Point No. 11 of Para III of this application.
- b. To issue notice to the Unsecured Creditors for seeking their representations, if any, on the Scheme of Amalgamation as undertaken in Point No. 12 of Para III of this application.



✓

- c. It is prayed that this Hon'ble Tribunal may be pleased to direct notices to be issued to the Statutory Authorities as per the provisions of Section 230 (5) of the Act and rule 8 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.
- d. for such further and other reliefs as this Hon'ble Tribunal may deem fit in the circumstances in this case.

V. Payment of Fees:

The Applicant Company has paid the fee of Rs. 5,000 prescribed under the Act.

Mr. Prashant DevidasPai

Prashant
Director

Mobile No.: 9892520084

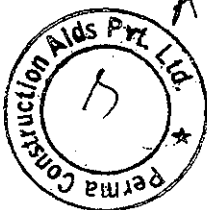
E-mail: prashantpai@nerolac.com

Date: 16th Day of December, 2019

Place: Mumbai

Identified by

Anuj Trivedi



LIST OF ANNEXURES:

Sl. No.	Details of Documents annexed	Annexure	Page No.
1.	Certified true copy of Memorandum and Articles of Association	A	30-50
2.	Annual Report of the Applicant Company as on 31st March, 2019	B-1	51-96
3.	Unaudited financial statements of Applicant Company for the period ended 30th September, 2019.	B-2	97-98
4.	Certified true copy of the Board Resolution dated 26 th July 2019 passed by the Board of Directors of the Applicant Company approving the Scheme of Amalgamation	C	99
5.	Certified copy of the Scheme of Amalgamation approved by the Board of Directors of the Applicant Company	D	100-136
6.	Consent Affidavits of the Equity Shareholders of the Applicant Company	E-1 & E-2	137-139 140-142
7.	List of Equity Shareholders of the Applicant Company	F	143-144
8.	List of Secured Creditors of Applicant Company	G	145-146
9.	List of Unsecured Creditors of Applicant Company certified by a Chartered Accountant confirming the said list of Unsecured creditors	H	147-151



10.	Affidavit of Mr. Prashant Devidas Pai, Director of the Applicant Company verifying the application	I	152-154
11.	Vakalatnama		155-156

For Perma Construction Aids Private Limited

Prashant Devidas Pai

Prashant
Director

DIN: 08115481

Dated this 16th day of December 2019

Identified by
Anuj Trivedi



ANNEXURE - "A"



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FORM 1

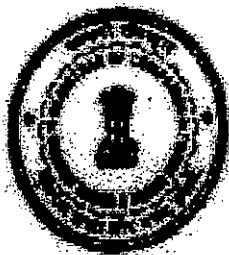
CERTIFICATE OF INCORPORATION

No. 04-32104 of 1997-98

I hereby certify that

PERMA CONSTRUCTION AIDS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is private limited.

Given under my hand at **AHMEDABAD** this **ELEVENTH** day of **APRIL**, One Thousand Nine Hundred **NINETY SEVEN**.

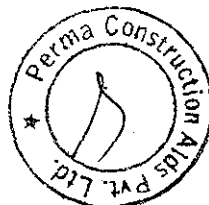


Sd/-
(S. K. SANA)
Registrar of Companies
GUJARAT
Dadra and Nagar Haveli

[Handwritten signature]

Certified True Copy
PERMA CONSTRUCTION AIDS PVT LTD

[Handwritten signature]
Director



THE COMPANIES ACT 2013
MEMORANDUM OF ASSOCIATION
OF

PERMA CONSTRUCTION AIDS PRIVATE LIMITED

[Company Limited by shares]

- I. The name of the Company is "PERMA CONSTRUCTION AIDS PRIVATE LIMITED"
- II. The Registered Office of the company will be situated in the State of GUJARAT
- III. [A] THE OBJECTS PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 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.

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[B] Matters which are necessary for furtherance of the objects specified in clause III(A) are :-

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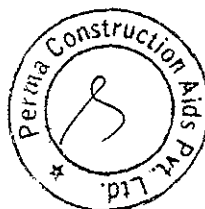
1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any leasehold or freehold lands, movable or immovable properties, including building, workshops, warehouses, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum or a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire.
3. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.

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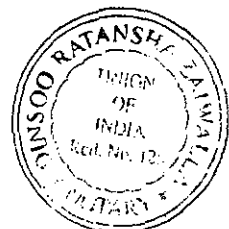
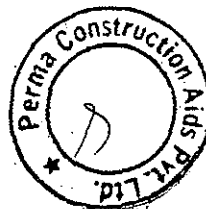
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.
10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013.
11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
13. Subject to provisions of Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.
14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial Institutions, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.

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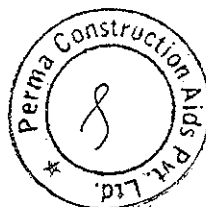
17. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connectors of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.
22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
24. Subject to provisions of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
26. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third

H/W



- party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
 28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
 29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
 30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
 31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
 32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
 33. To invest the funds of the Company not immediately required in Government or Semi-Government corporations, companies or firms.
 34. To pay a share in the profit of the company or commission to brokers, sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
 35. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
 36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.
 37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.
 38. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defense, police, military and paramilitary forces to employ detectives.
 39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.
- IV. The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs. 1,50,00,000/- (Rupees One Crore Fifty Lacs only) divided into 15,00,000 [Fifteen Lacs] Equity Shares of Rs.10/- [Rupees Ten only] each.

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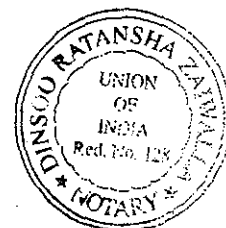


We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Name, address, Description and occupation and Signature/witness of the Common Witness
1.	<p>Mohamed Abdul Waheed Son of M.A. Hameed 8-B, 702, Naalam Nagar, Mukund (East), Mumbai - 400 081.</p> <p>Business Sd/-</p>	<p>10 (Ten)</p>	<p>Common Witness to Both Subscribers</p> <p>Manoj Shah Son of Thakoral Shah 8, 'Rajhans', 1st Floor, Near Char Rasta, GIDC, Vapi - 396 195.</p> <p>Chartered Accountant M. No. 43777 Sd/-</p>
2.	<p>Augustine Charles Jayasingh Son of J. Augustine 5-A, Dattani Apartment, Flat No. 46, 'B' Wing, Shivaji Road, Kandivali (W), Mumbai - 400 067.</p> <p>Business Sd/-</p>	<p>10 (Ten)</p>	
TOTAL		<p>20 (Twenty)</p>	

Place: VAPI

Dated this 27th day of March, 1997



THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION
OF
PERMA CONSTRUCTION AIDS PRIVATE LIMITED

[Company Limited by shares]
Interpretation

- I. (1) In these regulations --
- (a) "the Act" means the Companies Act, 2013.
 - (b) "the seal" means the common seal of the company, if any.
 - (c) "Articles" means these articles of association of the Company or as altered from time to time.
 - (d) "Board of Directors" or "Board", means the collective body of the directors of the Company.
 - (e) "The Chairperson" means the Chairperson of the Board of Directors for the time being of the Company.
 - (f) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PRIVATE COMPANY

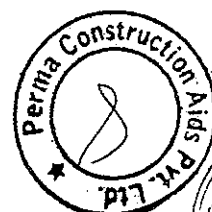
- II. (1) The company is a "Private Company" within the meaning of Section 2 (68) of the Companies Act, 2013 and accordingly:-
- (i) restricts the right to transfer its shares;
 - (ii) limits the number of its members to two hundred;
- Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member;
- Provided further that--
- (A) Persons who are in the employment of the company; and
 - (B) Persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the Employment ceased, shall not be included in the number of members; and
- (iii) prohibits any invitation to the public to subscribe for any securities of the company;

Share capital and variation of rights

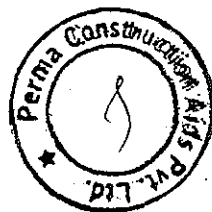
- III. 1. Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company. If the share capital of the Company consists of Preference Shares, the Company shall have right to issue and redeem the preference shares in accordance with the provisions of the Act. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

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2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law, otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.



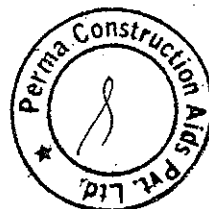
Lien

9. (i) The company shall have a first and paramount lien—
- (a) on every share (including fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (including fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company.
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) Any member may transfer his/her shares to any other existing members but Board shall have right, subject to appeal as prescribed u/s 58 of the Act, to refuse registration of transfer of shares;
- (ii) If any member wants to transfer/sell his shares to a person other than existing member, he shall give to the Company intimation of his intention to do so and he shall transfer his shares to such non members only if approval by the Board is granted and communicated in writing to that person to transfer the shares to the non member;
- (iii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee and shall be deposited with the Company for the registration of transfer of shares within 60 days from the date of execution;
- (iv) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 declines to register—

- (a) the transfer of a share in favour of any person including an existing member of the Company; or
- (b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

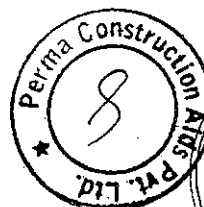
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 58;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving, not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine;

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

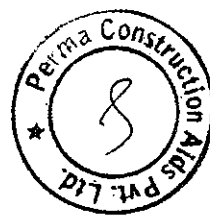
23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.



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- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- to be registered himself as holder of the share; or
 - to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay



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to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

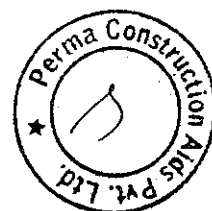
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- 34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 36. Where shares are converted into stock,—
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- 37. In compliance of the provisions of the Act, the company may reduce—

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- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

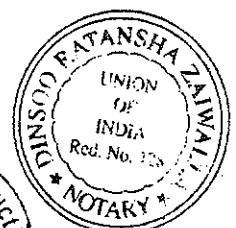
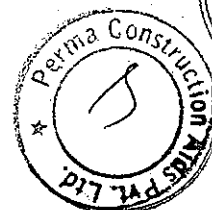
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to compliance of the provisions of sections 69 to 70 and any other applicable provision of the Act, the company shall have authority to buy back its shares or other specified securities.

[Handwritten Signature]



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Employee Stock Option Scheme

41. Subject to and in accordance with the provisions of the Act and any other rules, regulations or guidelines as may be prescribed if any, the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).
42. ESOP or ESPS may provide for the issue of shares/warrants, bonds or other debt instruments including the terms of payment.
43. The Board of Directors shall have the power to vary, alter or amend the terms and conditions of the ESOP or ESPS, at their sole discretion, in such manner as they may deem fit in the best interest of the Company.

Issue of Sweat Equity Shares

44. Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity shares to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

General meetings

45. All general meetings other than annual general meeting shall be called extraordinary general meeting.
46. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Notice of Meeting

47. Any General Meeting may be called by giving to the members clear seven day's notice or a shorter notice than of seven days, if consent is accorded thereto by members of the Company holding not less than 95 per cent of the paid up share capital of the Company and it shall not be necessary to annex any explanatory statement to the notice.

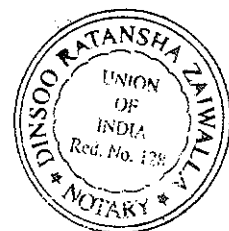
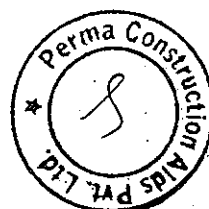
Proceedings at general meetings

48. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Two members personally present shall be a quorum of any general meeting of the Company.
49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
50. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
51. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

52. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

53. On a show of hands every member holding equity shares present in person shall have one vote. On a poll every such member present in person or by proxy shall have one vote for each share held by him.
54. A member, if a voting facility provided by the Company, may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
55. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid and no member shall exercise any voting rights in respect of any shares in regards to which the Company has or have exercised any right of lien.
57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

58. Any member of a company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as a proxy to attend and vote at the meeting instead of himself, and that a proxy must be a member of the Company.
59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

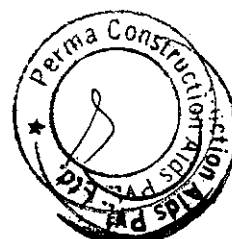
Board of Directors

62. The Company shall have minimum two directors and maximum 15 directors and on the date of adoption of these Articles the following are the Present Directors are:

1. MR. AUGUSTINE CHARLES JEYASINGH
2. MR. MOHAMMAD ABDUL WAHEED
3. MRS. SAFIA WAHEED

None of the directors of the Company shall be liable to retire by rotation. And none of the directors shall be required to hold any qualification shares.

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63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
64. The Board may pay all expenses incurred in getting up and registering the company.
65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
66. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
67. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
68. In compliance of and in manner prescribed u/s 181 or other provisions of the Act, the Board shall have power to appoint Additional Director or Alternate Director or Nominee Director or Director to fill casual vacancy.
69. A company in General Meeting appoint a director in accordance with the provisions of Section 160 of the Act except that the proposed candidate for the post of director shall not be required to deposit a sum of Rs. 1.00 Lakh as provided in that Section.
 - (i) Appointment of directors need not to be voted individually. Any number of directors subject to the limit imposed by the Act can be appointed by a single resolution.
70. Subject to the restrictions imposed under the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.
71. The Board shall not require approval of the members for exercising any powers as referred to under Section 180 of the Act and accordingly the provisions of the said section shall not be applicable to the Company.

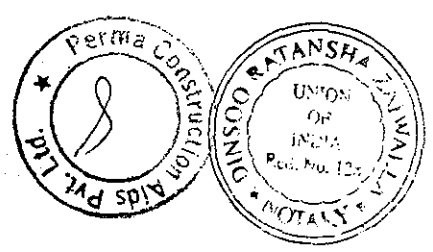
Borrowing powers

72. The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper, without such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

Managing Director or Whole Time Director

73. The Board of Directors may, from time to time, appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment will be automatically terminated if he ceases to be a Director. Such appointment can be made

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with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However -

- (i) Ratification from shareholder's for appointment of Managing Director or Whole Time Director shall not be required.
- (ii) A notice of the Board Meeting proposing a resolution required to be passed for appointment of Managing Director or Whole Time Director shall not mandatorily contain Terms & Conditions of appointment and details pertaining to remuneration.
- (iii) Any provisions contained in Schedule V shall not be applicable to Managing Director or Whole Time Director.

74. A Managing or whole time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine.

75. The Board of Directors, subject to the provisions of the Act, may entrust to and confer upon a Managing or whole time Director or Committee of Directors any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Proceedings of the Board

76. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

77. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

78. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

79. An Interested director can participate in any item of business at the board meeting in which he is interested after disclosure of his interest and he shall be counted for the purpose of ascertaining the quorum.

80. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

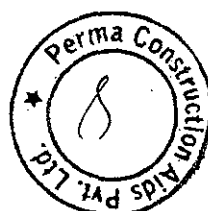
81. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.

82. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

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63. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
64. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
65. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

66. Subject to the provisions of the Act,—
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
67. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

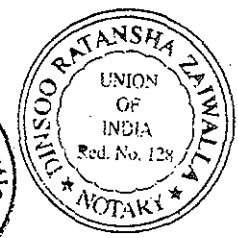
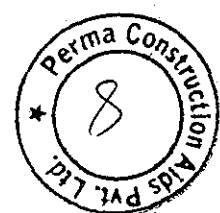
The Seal

68. No Common Seal is required as per the provisions of the Companies Act, 2013.

Dividends and Reserve

69. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
90. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
91. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
92. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so

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long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
93. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
94. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
95. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
96. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
97. No dividend shall bear interest against the company.

Accounts

98. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

99. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

100. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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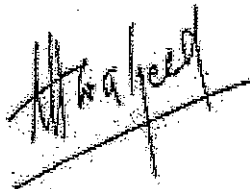
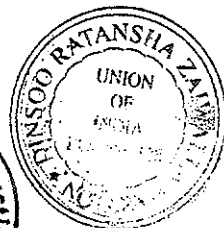
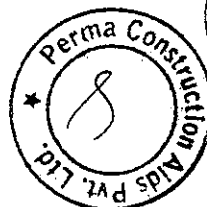
We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Number of Equity shares taken by each subscriber	Name, address, Description and occupation and Signaturewitness of the Common Witness
1.	<p>Mohamed Abdul Waheed Son of M. A. Hameed 6-B, 702, Neelam Nagar, Molund (East), Mumbai - 400 081.</p> <p>Business Sd/-</p>	<p>10 (Ten)</p>	<p>Common Witness to Both Subscribers</p> <p>Manoj Shah Son of Thakoral Shah 6, 'Rajhans', 1st Floor, Near Char Rasta, GIDC, Vapi - 396 195.</p> <p>Chartered Accountant M. No. 43777 Sd/-</p>
2.	<p>Augustine Charles Jayasingh Son of J. Augustine 5-A, Dattani Apartment, Flat No. 46, 'B' Wing, Shivaji Road, Kandivall (W), Mumbai - 400 067.</p> <p>Business Sd/-</p>	<p>10 (Ten)</p>	
TOTAL		<p>20 (Twenty)</p>	

Place: VAPI

Dated this 27th day of March, 1997

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ANNEXURE "B-1"

PERMA CONSTRUCTION AIDS

PRIVATE LIMITED

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Annual Report

&

Accounts

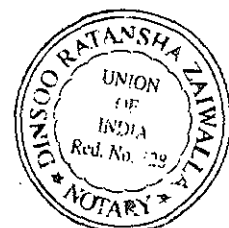
2018-19

Certified True Copy
PERMA CONSTRUCTION AIDS PVT. LTD.



Director

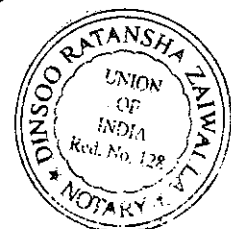
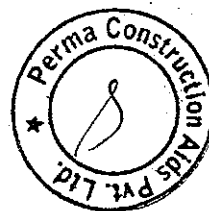
Director



CONTENTS

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- ❖ BOARD OF DIRECTORS ETC.,
- ❖ NOTICE OF MEETING
- ❖ DIRECTORS' REPORT
- ❖ ANNEXURE TO THE DIRECTORS' REPORT
- ❖ INDEPENDENT AUDITOR'S REPORT
- ❖ ANNEXURE TO THE AUDITOR'S REPORT
- ❖ BALANCE SHEET
- ❖ STATEMENT OF PROFIT AND LOSS
- ❖ CASH FLOW STATEMENT
- ❖ NOTES FORMING PART OF THE ACCOUNTS



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BOARD OF DIRECTORS

1. Shri Augustine Charles Jeyasingh (DIN 00350686)
2. Shri Mohammad Abdul Waheed (DIN 00352600)
3. Smt. Safia Waheed (DIN 00382044 RESIGNED w.e.f. 25.04.2019)
4. Shri Anuj Jain (DIN 08091524 APPOINTED w.e.f. 25.04.2019)
5. Shri Prashant Devidas Pai (DIN 08115481 APPOINTED w.e.f. 25.04.2019)

AUDITORS

MANOJ SHAH & CO.
CHARTERED ACCOUNTANTS
6, Rajhans, 1st Floor Near Char Rasta,
G.I.D.C. VAPI-396195
Mob: 9998976013
Email: manojshah12@yahoo.com;
Mobile: 9925027687.

REGISTERED OFFICE

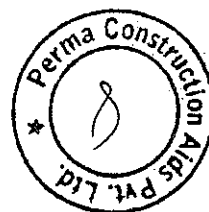
WORKS

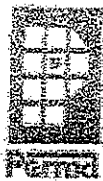
INDUSTRIAL PLOT NO. 3102,
GIDC,
Sarigam - 396155,
Dist. - Valsad (Guj.)

F-595, M. I. A., Near Ashok Leyland, Gate No.2,
Alwar, Rajasthan.

BANKERS

Bank of Baroda,
Mulund,
MUMBAI





PERMA CONSTRUCTION AIDS PVT. LTD.

Regd. Office and Works : Unit - II, 3102, GIDC, Serigam,
Gujarat - 396 155. Tel.: (0260) 2780019 / 2780440
E-mail: info@permaindia.com
Visit us at : www.permaindia.com

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of **PERMA CONSTRUCTION AIDS PRIVATE LIMITED** will be held on Monday, 30th September, 2019 at the Registered Office of the Company at 11.00 A.M. to transact the following business: -

A. ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Financial Statement for the year ended **31st March 2019** and the Report of the Board of Directors for the year ended on that date and Auditor's Report thereon.
2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Board of Directors of the Company, M/s Manoj Shah & Co., Chartered Accountants, Vapi, Firm Registration No. (FRN) 106036W, whose term in Office expires at the conclusion of the present Annual General Meeting be and are hereby re-appointed as the Auditors of the Company to hold office for the period of Five (5) years term commencing with the conclusion of this meeting until the conclusion of the 27th Annual General Meeting of the Company to be held in the year 2024 at such remuneration plus applicable taxes and actual out of pocket expenses incurred in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

B. SPECIAL BUSINESS: -

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder read with Schedule IV to the Act (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Prashant Devidas Pali (DIN: 08115481) and Mr. Anuj Jain (DIN: 08091524) who have submitted a declaration that they meet the criteria for independence and who were appointed as Additional Director of the Company by the Board of Directors till the

Mumbai Office : 011-61224000/Corporate Centre, L-15, Mang. Chandra Bldg. 1st Floor, 2779 930, India

Tel: 91-20-2501-2502/2503 Fax: 91-20-2501-2504



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date of ensuing Annual General Meeting be and are now appointed as Directors of the Company, for a term of 5 years with effect from the ensuing Annual General Meeting AND THAT they shall not be liable to retire by rotation.

BY ORDER OF THE BOARD OF DIRECTORS

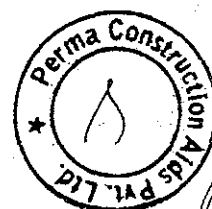

DIRECTOR

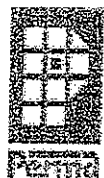
Place: Vapi
Date: 15.07.2019

REGISTERED OFFICE
INDUSTRIAL PLOT NO. 3102,
GIDC,
Sarigam - 396155,
Dist. - Valsad (Guj.)

NOTES FOR MEMBERS' ATTENTION:

- (1) Member are requested to notify immediately change of address if any.
- (2) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself, and a proxy so appointed must be a Member of the Company in order to be effective, Proxy Form must be lodged with the company not less than 48 hours before the commencement of the meeting.





PERMA CONSTRUCTION AIDS PVT. LTD.

Regd. Office and Works : Unit - II, 3102, GIDC, Sarigam,
Gujarat - 396 155, Tel.: (0260) 2780019 / 2780440
E-mail: info@permaindia.com
Visit us at: www.permaindia.com

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DIRECTORS' REPORT

To
The Members of
PERMA CONSTRUCTION AIDS PRIVATE LIMITED.

Your Directors have pleasure in presenting before you their 22nd Annual Report together with Audited Financial Statements for the year ended on 31st March 2019.

FINANCIAL RESULTS:

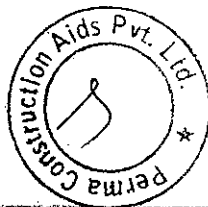
	2018-2019 (Rs. in lacs)	2017-2018 (Rs. in lacs)
Revenue From Operation	3430.96	2746.65
Other Income	17.36	3.81
	<u>3448.32</u>	<u>2750.46</u>
Less: Expenses	3192.87	2554.08
Profit before interest, depreciation and tax	255.45	196.38
Less : Interest	7.94	8.94
Profit before depreciation	247.51	187.44
Less : Depreciation	27.97	32.67
Profit/(Loss) before Taxation	219.54	154.77
Less: Provision for Taxation		
- Current Tax	57.09	38.53
- Deferred Tax	5.19	3.16
Profit After Tax	<u>129.61</u>	<u>113.08</u>
Add: Balance brought forward from previous year	<u>906.05</u>	<u>792.97</u>
Net profit available for appropriation c/f to Balance Sheet	1035.66	906.05

Review of Performance

Turnover has increased by 24.91% over the previous year. However Net Operating Profit has decreased by 41.85% over previous year.

Dividend

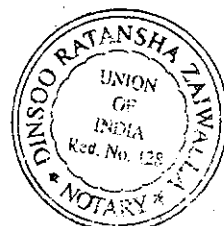
The company has incurred a profit during the year under review but still there being need to plough back the profit hence your directors do not recommend any dividend for the year under review.



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Mumbai Office : 611/E/2 Nirmal Corporate Centre, LBS Marg, Mumbai (W) Mumbai - 400 090 India

Tel : 022-2601 2911 / 2601 4600 Fax : 022-2601 4600



MANAGEMENT DISCUSSION AND ANALYSIS:**(A) OUTLOOK**

Due to prevailing good market condition, the Company has made considerable increase in Turnover and the Directors are very hopeful for better profitability in near future. In view of the said developments, the outlook for the Company as a whole for 2018-19 appears promising.

Your Directors are please to inform that KANSAL NEROLAC PAINTS LIMITED (KNPL) has acquired 100% shareholdings and has taken over the Company w.e.f. 08.04.2019. Thus, the Company has now become subsidiary of KNPL and hence anticipates very good growth in business of the Company.

(B) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Based on the observations, corrective actions are undertaken in respective areas thereby strengthening the controls.

DISCLOSURE UNDER THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER:

a) **Extract of Annual Return:** Extract of Annual Return (Form MGT-9) is Enclosed as *Annexure-I*.

b) Number of Meetings of the Board:

The Board of Directors met 7 times during the year 2018-19. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

c) Related Party Transactions:

During the year under review, no transaction of material nature has been entered into by the company with its promoters, the directors or the key managerial personnel or their relatives etc that may have a potential conflict with the interests of the company.

d) Directors and Key Managerial Personnel:

The Board seeks the approval of the Members for the:

- Appointment of Mr. Prashant Devidas Pai, as Director, for a term of 5 years, with effect from the ensuing Annual General Meeting; and
- Appointment of Mr. Anuj Jain, as Director, for a term of 5 years, with effect from the ensuing Annual General Meeting.

e) Auditors:**(i) Statutory Auditors and their Report:**

In accordance with the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, M/s Manoj Shah & Co, Chartered Accountants, Vapi (Firm Regn. No. 106036W) were appointed as Statutory Auditors, for a term of five years to hold office from the conclusion of Seventeenth Annual General Meeting till the conclusion of Twenty Second Annual General Meeting, subject to ratification by the members at every Annual General Meeting.

Contd..3/...



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Pursuant to Section 139 of the Companies Act, 2013 ("Act") and the Rules made thereunder, it is mandatory for the Company to re-appoint its Statutory Auditors on completion of the maximum term as prescribed thereunder. Accordingly, it is proposed to re-appoint M/s Manoj Shah & Co. Chartered Accountants, Vapi (Firm Regn. No. 106036W) as the Statutory Auditor of the Company, to hold office for a period of five consecutive years from the conclusion of the 22nd Annual General Meeting of the Company till the conclusion of the 27th Annual General Meeting to be held in the year 2024.

Pursuant to notification of the Companies (Amendment) Act, 2017 on 07th May, 2018, the first proviso to Section 139 relating to the ratification of appointment of Statutory Auditors by the Members at every General Meeting was omitted. Consequently, the ratification of appointment of M/s Manoj Shah & Co. as Statutory Auditors in subsequent General Meetings is not required.

M/s Manoj Shah & Co., Chartered Accountants have confirmed their eligibility to be re-appointed as Statutory Auditors in terms of Section 141 of the Companies Act, 2013 and applicable rules.

(ii) Auditor's Report for the year ended 31st March, 2019:

The Auditor's Report to the Shareholders for the year under review does not contain any qualifications.

f) Transfer to Investor Education and Protection Fund:

There were no amounts required to be transferred to Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and the rules made thereunder.

g) Conservation of Energy:

The prescribed particulars under Rule 8(3) of The Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, are furnished in *Annexure-2* to this Report.

h) Particulars Of Employees:

The information required under Section 197 of the Companies Act, 2013 are not applicable to the Company.

i) Subsidiary Company:

Your company does not have any subsidiary.

j) Deposits:

During the year under review, your company neither accepted nor renewed any deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

k) Loans, Guarantees and Investments under section 186 of the Companies Act, 2013:

During the year under review, your Company had not given any loan, provided any guarantee and also not made any investment under Section 186 of the Companies Act, 2013.

Contd.4



l) Significant and Material Orders passed by the Regulators or Courts:

There are no significant and material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

m) Obligation of your Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013:

In order to prevent sexual harassment of women at workplace, a new legislation – The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any women employee.

Your Company has adopted a policy for prevention of Sexual Harassment of Women at Workplace. Further, adequate awareness programmes were also conducted for the employees of the Company.

n) Directors' Responsibility Statement:

Pursuant to the requirement u/s 134(3) (c) of the Companies Act, 2013 (the "Act") with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the financial year ended 31st March 2019, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs as at 31st March 2019, and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares to Employees of the Company under any Scheme.



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Acknowledgments:-

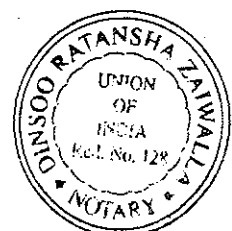
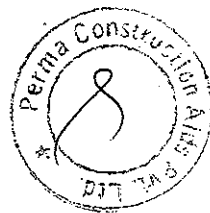
Your directors place on record their grateful thanks to the Bankers, Customers, Vendors and Members for their continued support and patronage.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

H. H. H. H.
DIRECTOR

Place: VAPI

Date: 15.07.2019



ANNEXURE- 1

Form No. MGT-9

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**EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

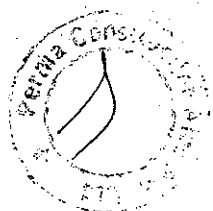
I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45201GJ1997PTC032104
ii.	Registration Date	11/04/1997
iii.	Name of the Company	PERMA CONSTRUCTION AIDS PVT LTD
iv.	Category/Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	INDUSTRIAL PLOT NO.3102, GIDC, Sarigam - 396155. Dist. - Valsad (Guj.)
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/	% to total turnover of the company
1	Manufacturing of Construction Chemicals		100.00%



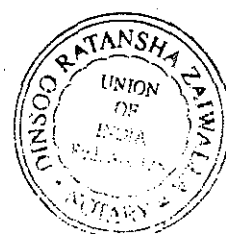
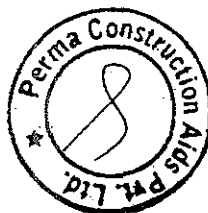
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
		NONE			

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	990000	-	990000	100	990000		990000	100	-
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp									
e) Banks / FI									
f) Any Other									
Sub-total(A)(1)	990000	-	990000	100	990000		990000	100	-
2) Foreign									
g) NRIs- Individuals									



h) Other- Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other...									
Sub- total(A)(2):-									
Total Shareholdin g of Promoters (A) = (A)(1)+ (A)(2)	990000	-	990000	100	990000	-	990000	100	-
B. Public Shareholdin g			NIL				NIL		
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt (s)									
e) Venture Capital Funds									
f) Insurance Companie s									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub- total(B)(1)									
2. Non Institutions									
a) Bodies									



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Corp. (i) Indian (ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (Specify)									
Sub-total (B)(2)									
Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	990000	-	990000	100	990000	-	990000	100	-

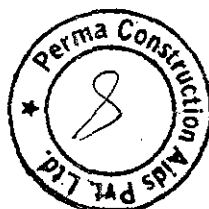


ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	MA Waheed	455000	45.96	-	455000	45.96	-	-
2.	AJ Charles	495000	50	-	495000	50	-	-
3.	Safia M. Waheed	40000	4.04	-	40000	4.04	-	-
	Total	990000	100	-	990000	100	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	990000	100%	990000	100%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change during the Year			
	At the End of the year	990000	100%	990000	100%



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	19,44,692	NIL	NIL	19,44,692
(ii) Interest due but not paid				
(iii) Interest accrued but not				
Total(i+ii+iii)	19,44,692	NIL	NIL	19,44,692
Change in Indebtedness during the financial year				
- Addition	1,58,241			1,58,241
- Reduction	4,76,628			4,76,628
Net Change	(3,18,387)	NIL	NIL	(3,18,387)
Indebtedness at the end of the financial year	16,26,305	NIL	NIL	16,26,305
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	16,26,305	NIL	NIL	16,26,305



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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-Time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amt.
		M.A Waheed (Director)	A.J. Charles (Director)	Smt. Safiya Waheed	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	48,00,000	84,00,000	36,00,000	1,68,00,000
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
6.	Total (A)	48,00,000	84,00,000	36,00,000	1,68,00,000
	Ceiling as per the Act	N.A. BEING PRIVATE COMPANY			



B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	N.A	
	Total (1) =		
	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify		
	Total (2) =		
	Total (B) = (1 + 2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		GEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	N.A			
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - others specify				
5.	Others, please specify				
6.	Total				



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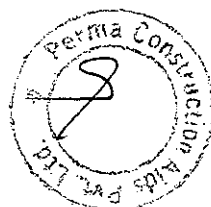
VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees Imposed	Authority (RD /NCLT/Court)	Appeal made, If any (give details)
A. Company					
Penalty	NONE				
Punishment					
Compounding					
B. Directors					
Penalty	NONE				
Punishment					
Compounding					
C. Other Officers In Default					
Penalty	NONE				
Punishment					
Compounding					

FOR & ON BEHALF OF THE BOARD OF DIRECTORS

H. Waheed
DIRECTOR

Place : VAPI
Date: 15.07.2019.



ANNEXURE - 2

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ANNEXURE TO THE DIRECTORS' REPORT PARTICULARS PURSUANT TO SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2019

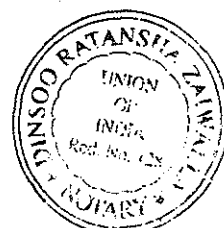
A. CONSERVATION ON ENERGY:

The Company has already carried out certain energy conservation proposal that have resulted in savings. Other areas are being identified for further conservation. These schemes are expected to result in reasonable savings during the current year.

FORM A

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY.

Particulars	Unit	Current Year	Previous Year
(A) POWER & FUEL CONSUMPTION:			
1. <u>Electricity:</u>			
a) Purchase units	KWH	80427	72942
Total amount	Rs.	927188	875203
Rate/Unit	Rs.	11.5	12.00
2. <u>Fuel Consumption:</u>			
Units (KWH) Gas	SCM	NIL	NIL
Total Amount Gas	Rs.	NIL	NIL
Rate/SCM. Gas	Rs.	NIL	NIL
(B) <u>CONSUMPTION PER TONNE OF PRODUCTION:</u>			
Electricity	KWH	132.38	120.27
Furnace Oil/Gas	Kg/Scm	NIL	NIL



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(C) TECHNOLOGY ABSORPTION

No research and development were carried out by the Company.

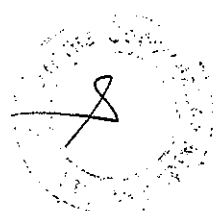
(D) FOREIGN EXCHANGE EARNING AND OUTGO:

	Rs. (in Lakhs)	Rs. (in Lakhs)
Earnings	219.19	177.84
Outgo	93.45	115.09

FOR & ON BEHALF OF THE BOARD OF DIRECTORS


DIRECTOR

Place: VAPI
Date: 15.07.2019





MANOJ SHAH & CO.
CHARTERED ACCOUNTANTS

Hegde Joshi & Associates

Chartered Accountants

6, Rajhans, 1st Floor, Near Cher Rasta, G.I.D.C., VAPI - 396195. Tel/Fax : 02260-2423520
Mobile : 9925027687 / 9998976013 / 7600020026 • e-mail : manojshah12@yahoo.com, msavapi@gmail.com

NISHIT M. SHAH
B.Com., F. C. A., D. I. S. A. (ICAI)

INDEPENDENT AUDITOR'S REPORT

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To,
THE MEMBERS OF
PERMA CONSTRUCTION AIDS PRIVATE LIMITED,

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of **PERMA CONSTRUCTION AIDS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its Profit and its Cash Flows for the year ended on that date.

BASIS FOR OPINION:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

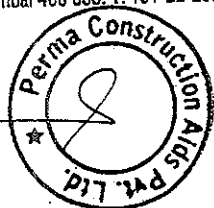
INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:

The Company's Board of Directors is responsible for the other information. The other information comprises the Report of the Directors and the Annexure for conservation of Energy, Technology Absorption and Exchange earnings and outgo but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



503, Crescent Towers, Opp. VIP Plaza, Off New Link Road, Andheri (W), Mumbai 400 053. T. +91-22-26736800, 26731979, 4011079. E-mail: nactus@hjaca.com





Hegde Joshi & Associates

Chartered Accountants

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

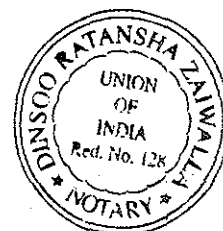
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Contd: 3/-

503, Crescent Towers, Opp. VIP Plaza, Off New Link Road, Andheri (W), Mumbai 400 053. Tel: 22-26736804 / 26731979 / 40111979 E: contactus@hjaca.com





Hegde Joshi & Associates

Chartered Accountants

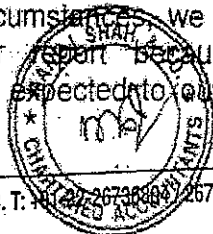
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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Cont. 4/-

503, Crescent Towers, Opp. VIP Plaza, Off New Link Road, Andheri (W), Mumbai 400 053. T: 4012226731979 / 40111979 E: contactus@hjaca.com

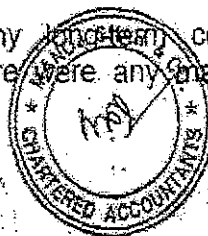


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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 and on the basis of such checks of the books and records of The Company, as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the Books of Accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors as on 31st March, 2019 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
 - ii. The Company did not have any ~~long term~~ contracts including derivative contracts for which there were any material foreseeable losses;

Cont..5/-



- iii. There were no amounts required to be transferred to Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Act and the rules made there under.

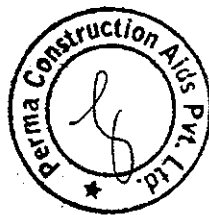


For MANOJ SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Reg.No.106036W

Manoj T. Shah
(MANOJ T. SHAH)
PARTNER.

Membership No. 043777
UDIN: 19043777AAAACN8130

Place : Vapi.
Date : 15.07.2019



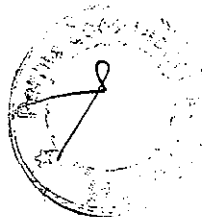
ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE)

- i. In respect of The Company's fixed assets:
 - a) The Company has maintained proper records showing particulars, including quantitative details and situation of the fixed assets.
 - b) As explained to us, some of the Fixed Assets, according to the practice of the company, were physically verified by the Management at reasonable intervals, in accordance with a programme of verification, which in our opinion, is reasonable, looking to the size of the company and the nature of its business. We are informed that no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Title Deeds of Immovable Properties of the Company are held in the name of the Company.
- ii. In respect of its inventories:
 - a) As explained to us, the inventories, other than materials in transit & materials lying with third parties, were physically verified by the Management at reasonable intervals during the year.
 - b) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventories and no material discrepancies were noticed on physical verification.
- iii. According to information & explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, requirement of clauses (iii,a), (iii,b) and (iii,c) of paragraph 3 of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the Company has not accepted any deposits during the year. Therefore, the provisions of the Clause 3(v) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- vi. As explained to us, the Central Government has not prescribed the maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 for the Company's products.



Cont-2/-

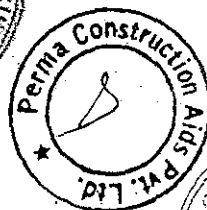


vii. According to the information and explanations given to us in respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value added tax, Goods and Service tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b) There were no undisputed statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they become payable. The disputed statutory dues aggregating to Rs.3,25,23,739/- that has not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Nature of Dispute and status of the case	Period to which the Amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	2,65,15,849/-	Classification- Short Payment of Duty thereby.	Till 31.03.2019	Commissioner (Appeals) 2,13,24,209/- Tribunal 51,91,640/-
Central Sales Tax Act, 1956	Central Sales Tax	60,07,890/-	Short payment for Non Receipt of Form C.	F.Y. 2014-15	Commissioner (Appeals)

- viii. Based on our audit procedures and according to the information and explanations given by the management we are of the opinion that the Company has not defaulted in the repayment of Loans or Borrowings to Banks as at the Balance Sheet date. The Company has not obtained any loan from financial institutions, debenture holders and Government.
- ix. The Company has not taken any Term Loans during the year. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- x. To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its Officers or Employees has been noticed or reported during the year nor have we been informed of such case by the management.
- xi. The Company being Private Company, the provisions of clause 3(xi) with regard to payment of managerial remuneration as laid down by provisions of Section 197 read with Schedule V to the Companies Act is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, provisions of clause (xii) of the CARO, 2016 are not applicable.
- xiii. Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties are in compliance with Section 177 and Section 188 of the Act, where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.



Cont. 3/-

- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore the provisions of clause 3(xiv) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction, with Directors or persons connected with the Directors. Accordingly, paragraph 3(xv) of the CARO, 2016 is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



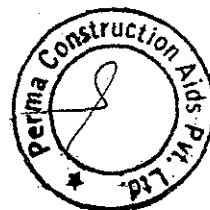
For MANOJ SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Reg.No.106036W

Manoj T. Shah

(MANOJ T. SHAH)
PARTNER.

Membership No. 043777
UDIN: 19043777AAAACN8130

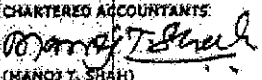

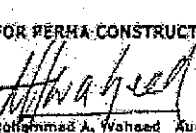

Place : Vapi.
Date : 15.07.2019

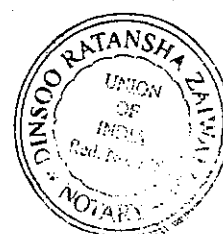
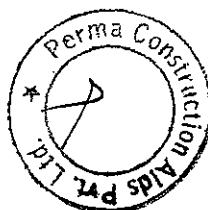


PERMA CONSTRUCTION AIDS PRIVATE LIMITED

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BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Equity Share Capital	1	9,900,000	9,900,000
(b) Reserves and Surplus	2	103,566,256	90,605,149
(2) Share Application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	1,296,378	1,468,064
(b) Deferred Tax Liability (Net)	4	82,638	436,437
(4) Current Liabilities			
(a) Short-Term Borrowings	5	9,440,305	14,760,267
(b) Trade Payables	6	21,176,175	25,066,222
(c) Other Current Liabilities	7	4,018,400	3,524,013
(d) Short-Term Provisions	8	4,172,178	2,940,058
Total Equity & Liabilities		153,487,054	148,700,210
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	9		
Tangible Assets:			
(i) Gross Block		57,261,010	56,065,719
(ii) Depreciation		24,926,345	25,602,235
(iii) Net Block		32,334,665	30,463,484
(b) Non-Current Investments			
(c) Long-Term Loans and Advances	10	1,217,563	1,005,173
(d) Other Non-Current Assets			
(2) Current Assets			
(a) Current Investments			
(b) Inventories	11	36,805,928	37,787,959
(c) Trade Receivables	12	38,769,703	47,695,281
(d) Cash and Bank Balances	13	24,602,732	23,844,416
(e) Short-Term Loans and Advances	14	19,756,463	7,903,897
(f) Other Current Assets			
Total Assets		153,487,054	148,700,210
Significant Accounting Policies	23		
Notes on Financial Statements	1 to 30		
AS PER OUR REPORT OF EVEN DATE			
FOR: MANOJ SHAH & CO. CHARTERED ACCOUNTANTS  (MANOJ T. SHAH) PARTNER Membership No.: 043777 Firm's Reg. No.: 106036W UDIN: 19043777AAACN8130 Place: VAPI Date: 15.07.2019		FOR PERMA CONSTRUCTION AIDS PRIVATE LIMITED   Mohammed A. Wahed (DIRECTOR) DIN: 90352660  Augustine J. Charles (DIRECTOR) DIN: 00350686	



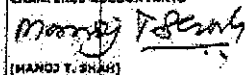
PERMA CONSTRUCTION AIDS PRIVATE LIMITED

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PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Sl. No.	Particulars	Notes Ref.	2018-19	2017-18
I	Revenue From Operations	15	343,096,037	274,664,736
II	Other Income	16	1,736,226	380,667
XII	III. Total Revenue (I + II)		344,832,263	275,045,403
IV	Expenses:			
	Cost of Materials Consumed	17	199,651,336	147,811,613
	Purchase of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	18	2,418,103	3,088,289
	Employee Benefit Expense	19	59,592,606	53,615,242
	Financial Costs	20	794,170	893,791
	Depreciation and Amortisation Expense	21	2,796,725	3,267,272
	Other Expenses	22	62,461,252	57,064,442
	Total Expenses (IV)		322,877,986	259,568,071
V	Profit before exceptional and extraordinary items and tax (II - IV)		21,954,277	15,477,332
VI	Exceptional Items (Provision for Bad & Doubtful Debts)		3,602,959	-
VII	Profit before extraordinary items and tax (V - VI)		18,351,318	15,477,332
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		18,351,318	15,477,332
X	Tax expenses:			
	(1) Current tax		5,709,266	3,053,000
	(2) Deferred tax (See Note 4.1)		519,075	315,769
XI	Profit/(Loss) for the year from continuing operations	(IX-X)	12,961,107	11,308,563
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the year (XI + XIV)		12,961,107	11,308,563
XVI	Earnings per Equity Share:	24		
	Basic & Diluted	25	13	11
	Significant Accounting Policies			
	Notes on Financial Statements	1 to 30		

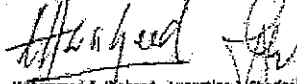
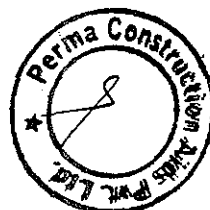
AS PER OUR REPORT OF EVEN DATE

FOR: MANOJ SHAH & CO.
CHARTERED ACCOUNTANTS


(MANOJ T. SHAH)

 PARTNER
 Membership No.: 043777
 Firm's Reg. No.: 104634W
 UDIN: 19041777AAKACN130
 Place: VAPI
 Date: 15.07.2019


FOR PERMA CONSTRUCTION AIDS PRIVATE LIMITED


 Mohammed A. Waleed, Augustine J. Charf
 (DIRECTOR) (DIRECTOR)
 DIN:0033606 DIN:0033606


PERMA CONSTRUCTION AIDS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

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Sl. No.	Particulars	As at 31st March 2019	As at 31st March 2018
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit/(Loss) before tax	18,151,318	15,477,332
	Adjustments for:		
	Depreciation	2,796,725	3,267,272
	Interest expenses	794,170	893,791
	Loss/Profit on Sale of Fixed Assets	(419,028)	-
	Operating Profit before Working Capital Changes	21,323,185	19,638,395
	Changes in:		
	Inventories	982,031	(12,673,973)
	Trade Receivables and other current assets	(2,926,988)	3,903,239
	Trade Payables and other current liabilities	(7,483,502)	4,530,642
	CASH GENERATED FROM OPERATIONS	11,894,726	15,398,303
	Income Taxes Paid	(5,709,286)	(3,853,000)
	NET CASH FROM OPERATING ACTIVITIES (A)	6,185,440	11,545,303
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	(1,195,291)	(1,730,537)
	Sale of Fixed Assets	3,053,587	-
	Long term Loans and Advances	(212,390)	(6,330)
	Purchase on Investments	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	(4,461,268)	(1,736,867)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Long term borrowings availed / (repaid)	(171,686)	(269,292)
	Interest Paid	(794,170)	(893,791)
	NET CASH FROM FINANCING ACTIVITIES (C)	(965,856)	(1,163,083)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	758,316	8,645,353
	CASH & CASH EQUIVALENTS AS AT THE COMMENCEMENT OF THE YEAR (A)	23,844,416	15,199,063
	CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR (B)	24,602,732	23,844,416
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (B) - (A)	758,316	8,645,353

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3(AS-3) notified under the Companies (Accounting Standards) Rule, 2006.
- The previous year's figures have been regrouped and reclassified wherever necessary to conform to the Current year's presentation.

AS PER OUR REPORT OF EVEN DATE

FOR: MANOJ SHAH & CO.
CHARTERED ACCOUNTANTS

Manoj T. Shah

(MANOJ T. SHAH)

PARTNER

Membership No.: 043777

Firm's Reg. No.: 106036W

UDIN: 19043777AAAACN8130

Place: VAPI

Date: 15.07.2019

FOR PERMA CONSTRUCTION AIDS PRIVATE LIMITED



Mustafae A. Waseed

(DIRECTOR)

DIN:00352600

Augustine D. Charles

(DIRECTOR)

DIN:00330686



Notes forming part of the Financial Statements for the Year ended 31st March, 2019

1. Equity Share Capital

Sr. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018	
1	AUTHORIZED CAPITAL 1,50,000 Equity Shares of Rs. 10/- each		15,000,000		15,000,000
			15,000,000		15,000,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL 9,90,000 (9,90,000) Equity Shares of Rs. 10/- each fully paid up		9,900,000		9,900,000
	Total in "		9,900,000		9,900,000

1.1 The details of Shareholders holding more than 5% Shares:

Sr. No.	(Name of Shareholders)	As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	% Held	No. of Shares	% Held
1	Mr. M. A. Waheed	455,000	46	455,000	46
2	Mr. A. J. Charles	495,000	50	495,000	50

1.2 The reconciliation of the number of shares outstanding is set out below:

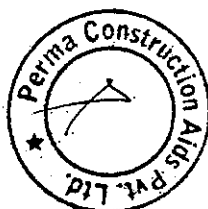
Sr. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	Amount	No. of Shares	Amount
	Equity Shares at the beginning of the year	990,000	9,900,000	990,000	9,900,000
	Add: Issued During the Year	-	-	-	-
	Equity Shares at the end of the year	990,000	9,900,000	990,000	9,900,000

1.3 The Equity Shares of the Company have rights and restrictions as prescribed under law, in particular the Companies Act, 1956**1.4 For a period of five years immediately preceding 31st Mar, 2019.**

- Nil Equity Shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- Nil Equity Shares were allotted as fully paid up by way of Bonus Shares.
- Nil Equity Shares were bought back.
- Calls unpaid Nil.
- Forfeited Shares Nil.

2. Reserves & Surplus

Sr. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018	
1	Capital Reserve				
	As State Cash Subsidy	-			-
2	Capital Redemption Reserve	-			-
3	Securities Premium Reserve	-			-
4	Debenture Redemption Reserve	-			-
5	Reserve for Contingencies	-			-
6	Share Option Outstanding Account	-			-
7	General Reserve	-			-
	As per last Balance Sheet	-			-
8	Surplus in Statement of Profit & Loss				
	Balance as at the beginning of the year	90,605,149		79,296,586	
	Add: Profit for the year	12,961,107		11,308,563	
			103,566,256		90,605,149
	Total Reserves and Surplus		103,566,256		90,605,149



PERMA CONSTRUCTION AIDS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2019

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3. Long Term Borrowings

Sl. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018	
		Non Current	Current	Non Current	Current
a) Secured					
1. Term Loans from Bank		1,296,378	329,927	1,468,064	476,628
		1,296,378	329,927	1,468,064	476,628
b) Unsecured					
1. Term Loans from Bank		-	-	-	-
2. Loans From Directors		0	-	0	-
		-	-	-	-
	Total In	1,296,378	329,927	1,468,064	476,628

3.1. Term Loans from Bank

Sl. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018	
1.	Secured Loans:				
	Bank of Baroda - Car Loan	1,296,378		1,468,064	
	(Secured by Hypothecation of Motor Car and personal guarantee of 2 Directors out of Present Directors.)		1,296,378		1,468,064
	Unsecured Loans:				
	Total In		1,296,378		1,468,064

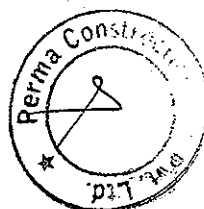
3.1(a) BOB Term Loan is repayable in 93 monthly instalments commencing from 19.07.2016 to 28.05.2023 of Rs.39,719/- each and remaining 1 instalment from 28.05.2023 to 28.6.2023 of Rs.7,215.

3.2. Maturity Profile of Unsecured Term Loans are as set out below:

Sl. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018	
		Maturity Profile			
		1-2 years	2-3 years	3-4 years	Beyond 4 years
1.	Term Loans from banks				
2.	Loans From Directors				

3.3. Loans from Directors

Sl. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018	
1.	Mr. M. A. Wahaed				
2.	Mr. A. J. Charles				
	Total In				



PERMA CONSTRUCTION AIDS PRIVATE LIMITED

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Notes forming part of the Financial Statements for the Year ended 31st March, 2019

4. Deferred Tax Liability (Net)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Deferred Tax Liability	82,638	436,437
	Total in "	82,638	436,437

4.1. Components of Deferred Tax Liability (Net)

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Deferred Tax Liability		
	Differences in WDV of Fixed Assets	984,103	541,288
	Total	984,103	541,288
	Deferred Tax Assets		
1	Provision for Gratuity	8,758	104,851
2	Provision for Bad and Doubtful Debts	1,057,983	-
3	Provision for Bonus	-	-
4	Unabsorbed Depreciation	-	-
5	Unabsorbed Business Loss	-	-
6	Brought Forward MAT Credit U/s 115(2A)	-	-
	Total	1,066,741	104,851
	Net Deferred Tax Liability	82,638	436,437

5. Short Term Borrowings

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
	(A) Secured:		
	Loans and Advances On Cash Credit Account from Banks		
1	Bank of Baroda - Cash Credit / OD	9,440,305	14,760,267
	(Secured by hypothecation of Current Assets, Plant & Machinery, Equitable Mortgage of Factory Land & Building and personal guarantees of 2 Directors out of Present Directors.)		
		9,440,305	14,760,267
	(B) Unsecured:		
	Total in "	9,440,305	14,760,267



Notes forming part of the Financial Statements for the Year ended 31st March, 2019

5. Trades Payable

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Trade Payables- Micro, Small and Medium Enterprises (Refer Note 5.2)	9,360,980	12,504,949
2	Trade Payables- Other than Micro, Small and Medium Enterprises	11,815,195	12,561,273
	Total in	21,176,175	25,066,222

6.1. Details of Debt to Micro, Small and Medium Enterprises as per MSMED Act, 2006:

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
a)	Principle amount to suppliers under MSMED Act, 2006	9,360,980	12,504,949
b)	Interest accrued due to suppliers under MSMED Act on the above amount and unpaid	-	-
c)	Payments made to suppliers (other than interest) beyond the appointed day during the year	-	-
d)	Interest paid to suppliers under MSMED Act (Section 16)	-	-
e)	Interest due and payable towards suppliers under MSMED Act for payments already made	-	-
f)	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (including interest mentioned in (a) above)	-	-
	Total in	9,360,980	12,504,949

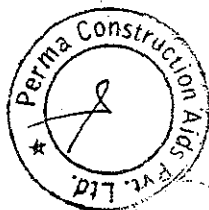
6.1(a): The above information is given to the extent available with the Company and relied upon by the Auditor.

7. Other Current Liabilities

Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
	Current Maturities of long term debt (Refer Note No. 3.1(a))		
1	BOB Car Loan	329,927	476,628
2	Trade Deposits	1,273,825	1,288,972
3	Advance from Customers	1,144,863	496,319
4	Central Excise Duty Payable	-	151,130
5	G.S.T. Payable	1,028,569	1,011,419
8	Gujarat VAT Payable	-	33,196
10	Salary Payable	197,813	195,813
11	Service Tax Payable	-	11,718
13	Provident Fund Payable	201,464	182,304
14	TCS Payable	-	25
15	TDS Payable	237,545	66,115
	Total in	4,018,400	3,524,013

8. Short Term Provisions

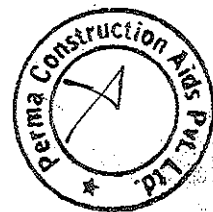
Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Others		
	Provision for Expenses	371,005	475,161
	Provision for Taxation	901,528	-
	(Net of Advance Tax/TDS/TCS) - Rs.48,09,827/-		
	(31st March, 2018) - Rs.45,34,024/-		
	Provision for Gratuity - Staff	2,899,645	2,464,897
	Total in	4,172,178	2,940,058



PERMA CONSTRUCTION AIDS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2019

Particulars	Rate	Fixed Assets		Current Assets		Debtors		Creditors		Provisions		Reserves	
		Value at the beginning of the year	Value at the end of the year	Value at the beginning of the year	Value at the end of the year	Value at the beginning of the year	Value at the end of the year	Value at the beginning of the year	Value at the end of the year	Value at the beginning of the year	Value at the end of the year	Value at the beginning of the year	Value at the end of the year
I. Intangible Assets													
1. AIR CONDITIONERS & FANS	9.50%	574,074	8,800									336,239	382,657
2. COMPUTER & PRINTERS	31.67%	3,761,170	232,350									215,030	219,231
3. ELECTRICAL INSTALLATION	9.50%	2,277,155	-									1,194,314	1,410,644
4. FACTORY SHED	3.17%	21,383,019	363,681									14,917,027	15,230,850
5. FURNITURE & FITTING	9.50%	2,793,623	10,500									625,645	782,549
6. LABORATORY EQUIPMENTS	9.50%	507,209	49,800									422,894	423,645
7. LEASEHOLD LAND	0.00%	1,222,020	-									1,222,020	1,222,020
8. MOTOR CARS	11.06%	8,655,903	-									1,154,860	2,222,088
9. OFFICE EQUIPMENTS	19.00%	2,207,133	189,210									270,049	175,311
10. PIPING & INSULATION	6.33%	324,632	66,308									235,544	205,011
11. PLANT & MACHINERY	6.33%	10,278,247	4,486,785									11,078,620	7,369,325
12. RESIDENTIAL FLATS	3.17%	654,613	-									352,344	373,095
13. TOOLS & DIES	9.50%	1,456,929	5,700									310,078	443,057
SUB TOTAL (A)		56,065,719	5,413,134	4,217,843	57,261,010	25,602,735	3,472,615	2,796,725	24,926,345	37,134,665	10,363,484		
II. Intangible Assets													
III. Capital Work-in-progress													
IV. Intangible Assets Under Development													
SUB TOTAL (B)													
Total (A + B + C + D) (Current Year)		56,065,719	5,413,134	4,217,843	57,261,010	25,602,735	3,472,615	2,796,725	24,926,345	37,134,665	10,363,484		
(Previous Year)		54,335,182	1,730,537	-	56,065,719	22,334,963	-	3,267,172	25,602,335	30,463,484	32,060,219		



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PERMA CONSTRUCTION AIDS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2019

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10. Long Term Loans and Advances:

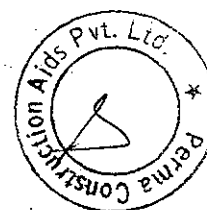
Sr. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018	
1	Capital Advances:				
	Secured, considered good	-	-	-	-
	Unsecured, considered good	-	-	-	-
	Doubtful	-	-	-	-
2	Security Deposits:				
	Unsecured, considered good:				
	Electricity Security Deposit	829,948		828,148	
	GSPC Gas Co. Ltd.	11,200		11,200	
	NSC Deposit - STD, Atwar	20,000		20,000	
	Telephone Security Deposit	27,945		27,945	
	Security Deposit - Premises Rented	115,500		115,500	
	Security Deposit - Container Hire	10,000			
	Vehicle Registration - U. P. Rajkiya Nirman Nigam	200,590			
	Water Connection Security Deposit	2,380	1,217,563	2,380	1,005,173
	Doubtful				
3	Loans and Advances to Related Parties:				
	Unsecured, considered good				
	Doubtful				
4	Other Loans and Advances:				
	Unsecured, considered good				
	Doubtful				
	Total in		1,217,563		1,005,173

11. Inventories

Sr. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018	
1	Raw Materials		15,104,939		17,662,976
2	Stocks in Process (WIP)		654,609		1,076,749
3	Goods in Process		1,501,768		2,064,897
4	Finished Goods		5,658,366		3,818,389
5	Goods in Transit		529,647		
6	Sales Promotional Items		768,853		695,307
7	Packing Materials		11,627,544		12,469,641
	Total in		36,805,928		37,787,959

12. Trade Receivables

Sr. No.	Particulars	As at 31st March, 2019		As at 31st March, 2018	
	(Unsecured, Considered Good)				
	Over Six Months	3,164,608		8,987,716	
	Others	35,605,095	38,769,703	38,707,565	47,695,281
	(Unsecured, Considered Doubtful)				
	Over Six Months	3,802,959			
	Less:				
	Provision for Doubtful Trade Receivables	3,802,959			
	Others				
	Total in		38,769,703		47,695,281



Notes forming part of the Financial Statements for the Year ended 31st March, 2018

13. Cash & Bank Balance

Sl. No.	Particulars	As at 31st March, 2017		As at 31st March, 2018	
1	Cash and Cash Equivalents:				
	Balances with Banks:				
	i) On Current Accounts:				
	Bank of Baroda (Mumbai)	7,309,453		7,790,837	
	Bank of Baroda (Bangalore)	18,117		19,996	
	Bank of Baroda (Cochin)	-		9,952	
	Bank of Baroda (Kolkata)	16,743		15,743	
	Bank of Baroda (Awar)	560,999		576,773	
	Bank of Baroda (Sargam)	2,509,783		1,411,081	
	State Bank of India (Cochin)	-		2,343	
			10,815,090		9,827,724
	ii) Fixed Deposits:				
	Flexible Fixed Deposits - BOB Sargam Br.		12,450,000		13,600,000
	Fixed Deposit for OD A/c		200,000		200,000
	Cheques, drafts on hand:		1,000,000		
	Cash on hand:				
	Cash Balance (Sargam)- Unit I	12,745		63,101	
	Cash Balance (Sargam)- Unit II	63,052		85,654	
	Cash Balance (Mumbai)	39,623		40,197	
	Cash Balance (Awar)	22,216		27,750	
			137,642		216,692
	Total In		24,602,732		25,844,416

14. Short Term Loans and Advances

Sl. No.	Particulars	As at 31st March, 2017		As at 31st March, 2018	
1	Loans & Advances to related parties:				
2	Other Loans and Advances:				
	Unsecured, considered good				
	Income Tax Refund Due (A.Y. 2017-18)	-		955,770	
	Income Tax Refund Due (A.Y. 2018-19)	581,046		670,977	
	Advance to Suppliers of Expenses	249,983		1,341,420	
	Advance to Suppliers of Materials	2,922,935		543,317	
	Excise Duty Appeal Pre-deposit	1,192,203		801,653	
	Export Subsidy Claim	698,161		598,161	
	Gratuity Reserve - Staff	2,968,165		2,084,346	
	Interest Receivable	74,959		45,308	
	Loan & Advance to Staff	470,028		427,500	
	Prepaid Expenses (Director's Remuneration)	4,600,000		-	
	GST for Goods in Transit	82,047		-	
	Sales Tax Appeal Pre-deposit	4,650,806		317,643	
	Sales Tax Dues	1,066,130		-	
3	Stock & Fund Transfer to Unit 3:				
	Perma Awar Unit - Payment Made	-		-	
	Perma Awar Unit - Fund Transfer	-		-	
	Perma Awar Unit - TDS Receivable	-		-	
	Perma Awar Unit - Stock Transfer	-		-	
			19,756,463		7,903,897
	Total In		19,756,463		7,903,897



PERMA CONSTRUCTION AIDS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2019

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15. Revenue from Operations

Sl. No.	Particulars	2018-19		2017-18	
		Qty (Kgs)	Value (Rs.)	Qty (Kgs)	Value (Rs.)
1	Sale of Products				
	Export Sales	21,038,210		16,768,767	
	Local Sales	317,791,459		255,025,743	
			339,429,569		271,814,930
2	Sale of Services				
	Freight Collected	149,243		81,510	
	Clearing & Forwarding Collected	324,357		904,998	
	Insurance Recoveries	925,628		766,028	
			1,399,166		1,844,536
3	Other Operating Revenues				
	Sales of Advertising Goods	2,267,268		1,805,870	
			2,267,268		1,805,870
	Total in		343,886,957		274,465,736

16. Other Income

Sl. No.	Particulars	2018-19		2017-18	
		Qty (Kgs)	Value (Rs.)	Qty (Kgs)	Value (Rs.)
1	Interest Income				
	Interest Received on Fixed Deposits		34,400		7,397
	Interest Received on Flexible Fixed Deposits		543,223		289,719
	Interest Received on Balance of Income Tax		75,610		-
	Interest Received on Security Deposits		38,544		37,913
2	Profit on Foreign Currency Transactions		16,914		45,676
3	Profit on Sale of Motor Car		48,027		-
4	Miscellaneous Income (Recovery from Directors)		1,000,000		-
	Total in		1,738,216		360,692

17. Cost of Materials Consumed

Sl. No.	Particulars	2018-19		2017-18	
		Qty (Kgs)	Value (Rs.)	Qty (Kgs)	Value (Rs.)
	New Materials Consumed				
	Opening Stocks	30,132,617		70,546,933	
	Add: Purchases	195,178,187		156,433,778	
	Add: Inter-Unit Transfer				
	Customs Duty (Net of Credit)	1,870,812		963,519	
		226,181,616		177,944,230	
	Less: Closing Stocks	26,732,463		10,131,617	
			199,449,153		167,812,613
	Total in		199,449,153		167,812,613

17.1 Particulars of Materials Consumed

Sl. No.	Particulars	2018-19		2017-18	
		Qty (Kgs)	Value (Rs.)	Qty (Kgs)	Value (Rs.)
1	Zinkoxyl 400	186,927	15,444,611	175,681	14,225,808
2	Sodium Ligno Sulphonate	137,578	3,877,132	168,508	2,639,127
3	Styretan D023	154,462	16,303,297	179,697	14,336,512
4	Others	9,974,091	165,826,295	8,578,926	116,608,366
	Total in		199,449,153		167,812,613



PERMA CONSTRUCTION AIDS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2019

17.2 Value of Imported and Indigenous Raw Materials and Components Consumed:

Sr. No.	Particulars	2018-19	2017-18
	Imported	11,853,039	9,378,314
	Indigenous	187,708,297	139,437,299
	Total In	199,561,336	148,815,613

18. Inventories of Finished Goods / Stock in Process / Stock in Trade

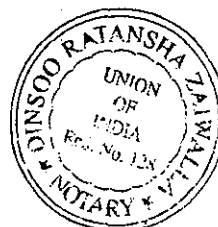
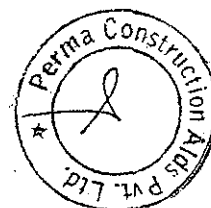
Sr. No.	Particulars	2018-19	2017-18
	Inventories (at Close)		
	Finished Goods / Stock-in-Trade	6,658,356	3,818,389
	Stock-in-Process	529,647	-
	Goods-in-Process	1,501,768	2,064,897
	Stock-in-Process	604,809	1,076,744
	Sales Promotional Items	768,855	695,367
		70,073,445	7,653,342
	Inventories (at commencement)		
	Finished Goods / Stock-in-Trade	3,818,389	982,726
	Goods-in-Process	2,064,897	1,779,371
	Stock-in-Process	1,076,744	482,887
	Sales Promotional Items	695,367	1,321,869
		7,653,342	4,567,853
	Total In	(2,418,100)	(5,088,288)

19. Employee Benefits Expense

Sr. No.	Particulars	2018-19	2017-18
1	Contract Security Charges	1,550,181	5,457,171
2	Contract Workers Bonus	314,887	247,028
3	Contract Workers Welfare	346,932	198,122
4	Contract Employees	5,520,905	5,344,678
5	Contract Wages	9,371,343	7,161,562
6	Director's Salary or Remuneration	12,000,000	12,000,000
7	Gratuity - Staff	594,247	585,875
8	Incentive - Marketing Staff	1,407,646	1,105,656
9	Labour Welfare Fund	3,474	2,294
10	Staff EBF	1,295,043	1,103,200
11	Staff Salary & Bonus	28,084,306	24,335,151
12	Staff Welfare Expenses	106,342	147,405
	Total In	89,892,806	81,618,243

20. Finance Costs

Sr. No.	Particulars	2018-19	2017-18
1	Interest Expenses		
1	Interest on Cash Credit Account	250,733	375,469
2	Interest on Car Loan	158,241	207,234
3	Interest on Late Payment	21,922	52,349
4	Interest on Security Deposits	76,216	56,598
		517,112	691,650
2	Bank Charges	277,058	302,138
	Total In	794,170	993,788



PERMA CONSTRUCTION AIDS PRIVATE LIMITED

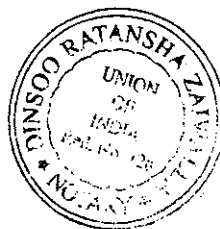
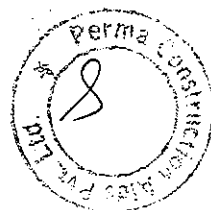
Notes forming part of the Financial Statements for the Year ended 31st March, 2019

21. Depreciation & Amortization Expenses

Sl. No.	Particulars	2018-19	2017-18
1.	Depreciation	2,786,715	2,767,272
2.	Preliminary Expenses W/O		
	Total In	2,786,715	2,767,272

22. Other Expenses

Sl. No.	Particulars	2018-19	2017-18
a)	Manufacturing Expenses		
1.	Clearing & Forwarding Inwards	527,117	544,097
2.	Design & Screen Printing Expenses	931,420	811,398
3.	Electricity Charges	1,219,389	1,149,239
4.	Factory Expenses	371,729	312,541
5.	Fuel Charges	86,863	97,304
6.	GST Charges / Service Tax on Transport	32,130	287,151
7.	Handling Charges	710,517	628,828
8.	Octroi	-	17,193
9.	Repairs & Maintenance	1,350,595	1,433,909
10.	Sample Testing Charges	251,207	235,212
11.	Transportation Charges	4,372,682	3,325,307
12.	Water & Drainage Charges	186,665	210,258
13.	Weighting Charges	21,340	21,030
		12,033,200	8,847,716
b)	Selling and Distribution Expenses		
1.	Advertisement Expenses	2,770,063	4,627,321
2.	Bad Debts	45,256	394,587
3.	Clearing & Forwarding Outwards	460,442	337,814
4.	Commission	2,504,640	1,215,807
5.	Discount Allowed (NA)	170,138	590,850
6.	Free Samples / Gift Items	1,282,823	134,075
7.	Freight & Transport	14,067,964	11,297,079
8.	Insurance - Marine Cargo	432,493	334,333
9.	Loss Due to Sale of Assets	467,055	-
10.	Loss Due to Foreign Currency Transaction	15,281	97,075
11.	Sales Promotion Expenses	4,231,681	4,351,279
12.	Sales Target Achievement Incentives	721,566	517,000
13.	Sales Tax / Gift	1,072,693	867,021
		29,396,879	26,489,042
c)	Establishment Expenses		
1.	Acctn Fees	225,640	152,550
2.	Books & Periodicals	13,338	13,782
3.	Conveyance Expenses	4,975,483	4,505,512
4.	Donation	5,000	-
5.	Fuel & Petrol Charges	74,880	68,674
6.	Insurance Charges	676,495	564,344
7.	Legal & Professional Fees	4,715,748	4,953,132
8.	Membership & Subscription	341,033	210,800
9.	Miscellaneous Expenses	5,907	5,809
10.	Office Expenses	821,234	753,071
11.	Postage & Courier & Telegram	782,807	739,210
12.	Printing & Stationery	710,770	1,213,056
13.	Rent, Rates & Taxes	2,710,750	2,720,773
14.	Telephone & Fax Charges	1,125,639	1,181,993
15.	Travelling Expenses	4,751,348	4,746,431
16.	Vehicle Expenses	754,541	481,346
		22,731,173	22,727,684
	Total In	62,461,252	57,064,442



Notes forming part of the Financial Statements for the Year ended 31st March, 2018

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22.1 Value of Exports on CIF basis in respect of

Sr. No.	Particulars	2016-17	2017-18
1	Raw Materials	9,272,779	10,997,651
2	Components and Spare Parts	-	-
3	Traded Goods	-	499,364
	Total in	9,272,779	11,497,015

22.2 Expenditure in Foreign Currency

Sr. No.	Particulars	2016-17	2017-18
1	Expenditure in Foreign Currency		
	Bank Charges	-	-
	Foreign Travel Expenses	71,850	701,774
	Trading Goods	-	499,364
	Raw Materials (CIF)	9,272,779	10,997,651
	Other Allowances	-	-
	Total in	9,344,629	12,198,791

22.3 Earnings in Foreign Exchange

Sr. No.	Particulars	2016-17	2017-18
1	Income in Foreign Currency		
	Export of goods calculated on FOB basis	17,784,202	17,784,202
	Royalty, Knowledge, Professional & Consultancy Fees	-	-
	Interest & Dividends	-	-
	Other Income	-	-
	Total in	17,784,202	17,784,202

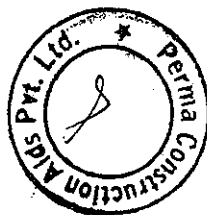
22.4 Auditors Remuneration

Sr. No.	Particulars	2016-17	2017-18
1	Statutory Audit Fees	66,000	60,000
	Tax Audit Report (Filing)	16,000	10,000
	Income Tax Return	22,000	20,000
	Company Law Matters	18,000	12,000
	Finalisation of Accounts and Balance Sheet	12,000	8,000
	C.A. Certificates	15,000	1,000
	Income Tax Assessment Matters	30,000	-
	Other Matters	-	-
	GST / Service Tax	26,640	19,999
	Total in	215,640	182,999

22.5 A sum of Rs. Nil is included in Other Expenses representing Net Prior Period Items.



PERIOD	2020	2021
Gross Profit Ratio	%	%
Revenue from operations	343,096,037	274,654,736
Other Income	1,736,226	380,667
	344,832,263	275,045,403
Cost of Goods Produced		
Cost Of Material Consumed	199,651,336	147,811,613
Increase/Decrease In Stock	2,418,103	3,088,289
Manufacturing Expense	9,466,101	8,367,480
Employee Benefit Expense	59,592,606	53,619,242
	266,291,946	206,710,046
Gross Profit	76,804,097	67,954,690
GP Ratio	22.39	24.74
Net Profit	18,151,318	15,477,332
NP Ratio	5.29	5.63
Stock Turnover	36,805,928	37,787,959
ST Ratio	10.73	13.76
Material Consumed	199,651,336	147,811,613
MC Ratio	74.97	71.51



PERMA CONSTRUCTION AIDS PRIVATE LIMITED

Notes forming part of the Financial Statements for the Year ended 31st March, 2019

22. Significant Accounting Policies

(1) The Company maintains its accounts on historical cost convention and under the accrual system of accounting.

(ii) Depreciation is provided as per straight line method, over the estimated useful lives of the Assets provided under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the Asset.

(iii) Depreciation on addition to assets during the year has been provided on pro rata basis.

(iv) Inventories are valued as under:-

Raw Materials - At Cost
Finished Goods - At Cost or Market Value whichever is less.

(v) The liability for retirement benefits in the form of leave encashment have not been determined actuarially in accordance with AS-15 issued by ICAI and have not been provided for and charged to the Profit & Loss Account for the year. However, liability for retirement benefits in the form of Gratuity have been determined and provided for on the basis of Service Rules of Employees and in accordance with AS-15 issued by ICAI.

(vi) Taxes on Income: Income Tax expenses for the year comprises of Current tax and deferred tax. Current Tax provision has been determined on the basis of relief, deductions, etc. available under the Income Tax Act. Deferred Tax is recognised for all timing differences, subject to the consideration of prudence, applying the tax rate that have been substantively enacted by the Balance Sheet date.

(vii) Accounting policies not specifically referred to are consistent with generally accepted accounting practices.

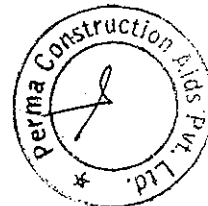
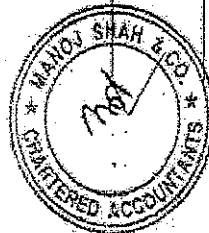
24. Earnings Per Share

S.No.	Particulars	2018-19	2017-18
1	Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Share Holders	12,961,107	11,308,553
2	Weighted average number of equity shares used as denominator for calculating EPS	990,000	990,000
3	Basic and Diluted Earnings per Share	13.09	11.42
4	Face Value per equity share	10.00	10.00

23. Related Party Disclosures

During the year the Company entered into transactions with the related parties. Those transactions along with related balances as at 31st March, 2019 and for the year then ended are presented in the following table.

S.No.	Particulars	2018-19	2017-18
a) Related parties whose control exists			
1	Joint Venture	Nil	Nil
2	Associate	Nil	Nil
3	Key Management Personnel & their relatives		
	Mr. M. A. Wahed (Chairman)		
	Mrs. Saba Wahed (Director)		
	Mr. A. J. Charles (Director)		
	<u>Nature of Transactions</u>		
	<u>Remuneration Paid</u>		
	Mr. M. A. Wahed (including Advance Remuneration - Rs.24,00,000/-)	4,800,000	3,600,000
	Mr. A. J. Charles (including Advance Remuneration - Rs.12,00,000/-)	8,400,000	6,000,000
	Mrs. Saba Wahed	3,600,000	2,400,000



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Salary Paid			
Mr. M. A. Wahed	480,000		480,000
Mr. A. J. Charles	960,000		960,000
Mrs. Saba Wahed	480,000		480,000
Salary Paid	Nil		Nil
Interest Paid			
Loan and Advances Received	Nil		Nil
Repayment of Loans	Nil		Nil
Outstanding Balance at the Year end	Nil		Nil

The Company's primary business segment is Manufacturing / Trading of Construction Chemicals. Based on guiding principles given in 26. Accounting Standard on "Segment Reporting" AS-17 issued by The Institute of Chartered Accountants of India, this activity falls with in a single primary business segment and accordingly the disclosure requirements of AS-17 in this regard are not applicable.

27. Contingent liabilities and Commitments

(A) Contingent Liability

1. Claims against the Company/Disputed Liabilities not acknowledged as Debts are as under:
 - i. Disputed Excise Duty Demand of Rs.265.15 Lacs
 - ii. Disputed Central Sales Tax Demand of Rs.60.08 Lacs
2. Guarantees given by the Company - Nil
3. Bills Discounted/Not Matured - Nil

(B) Commitments

1. Estimated amount of contracts remaining to be executed on capital account not provided for - Nil
2. Uncalled Liability on Shares and other Investments partly paid - Nil
3. Other Commitments - Nil

28. Balances of Trade Payables, Trade Receivables, Loans and Advances are subject to confirmation by the respective parties.

29. In the opinion of the Board, the Current Assets, Loans and Advances are approximately of the value stated, if realised in the ordinary course of business. The provisions for depreciation and all known liabilities are adequate and not in excess of the amounts reasonably necessary.

30. Figures for the previous year have been regrouped/reclassified wherever necessary to conform to current period's classification.

As per our report of even date.

FOR MANOJ SHAN & CO.
CHARTERED ACCOUNTANTS

Manoj T. Shah

(MANOJ T. SHAN)

PARTNER

Membership No.: 043277

Firm Reg. No.: 106096W

UDIN: 19043777AAAACN8130

Place: VAPI

Date: 12.07.2019

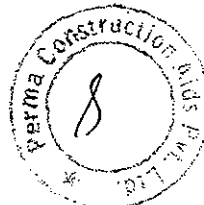


FOR PERMA CONSTRUCTION AIDS PRIVATE LIMITED

Mohammad A. Wahed *Augustine J. Charles*

(DIRECTOR) (DIRECTOR)

DIN:00352600 DIN:00350888



ANNEXURE "B-2"

PERMA CONSTRUCTION AIDS PRIVATE LIMITED
UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2019



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Rs in Crores	
As at 30th September 2019	
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

For Perma Construction Aids Private Limited

P. D. Pai
P. D. Pai
Director

Certified True Copy
PERMA CONSTRUCTION AIDS PVT. LTD.

P. D. Pai

Director

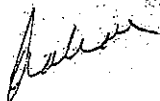


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PERMA CONSTRUCTION AIDS PRIVATE LIMITED
UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD
FROM 1ST APRIL, 2019 TO 30TH SEPTEMBER, 2019

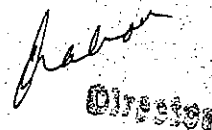
	Rs in Crores
	1st April, 2019 to 30th September, 2019
Income	
Revenue from Operations	17.37
Other Income	0.14
Total Income	17.51
Expenses	
Cost of Materials Consumed	10.26
Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	0.35
Employee Benefits Expense	3.01
Finance Costs	0.01
Depreciation and Amortisation Expenses	0.14
Other Expenses	2.39
Total Expenses	16.16
Profit Before Tax	1.35
Tax Expense	
Current Tax	0.37
Deferred Tax	0.06
Total Tax Expense	0.43
Profit for the Year	0.92
Other Comprehensive Income	
Total Comprehensive Income for the year	0.92

For Perma Construction Aids Private Limited



P. D. Pai
Director

Certified True Copy
PERMA CONSTRUCTION AIDS PVT. LTD.


Director




PERMA CONSTRUCTION AIDS PVT. LTD.

Regd. Office and Works : Unit II : Plot No. 3102,
GIDC Sarigam, Gujarat - 396 155.

Tel.: (0260) 2780019 / 2780440

E-mail : info@permaindia.com • Visit us at : www.permaindia.com



ANNEXURE - "C"

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT ITS MEETING HELD ON 26TH JULY, 2019 AT 11.00 A.M HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT INDUSTRIAL PLOT NO. 3102, GIDC, SARIGRAM - 396155, DIST. - VALSAD (GUJARAT)

Resolved that the Board accord its consent to the Scheme of Amalgamation for the merger of the Company and Marpol Private Limited with Kansai Nerolac Paints Limited, its Holding Company, and undertaking the process of the aforesaid process of merger.

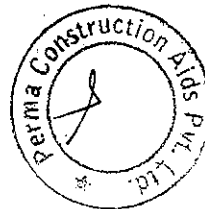
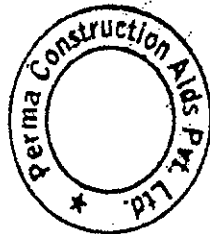
Further Resolved that Mr. Anuj Jain, Director of the Company and Mr. Prashant Pai, Director of the Company be and are authorized, jointly and severally, to sign such applications and documents, make the necessary filings with the authorities and to do all such acts, deeds, matters and things as may be required, in regard to the process of merger of the Company and Marpol Private Limited with Kansai Nerolac Paints Limited.

FOR PERMA CONSTRUCTION AIDS PRIVATE LIMITED

Prashant Pai

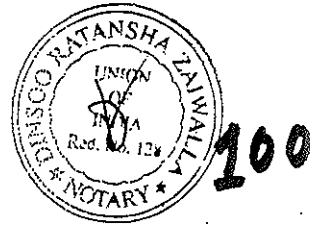
Director

DIN : 08115481



**Corporate office : 611/612, Nirmal Corporate Centre, L. B. S. Marg, Mulund (W),
Mumbai - 400 080, India Tel: +91- 22- 2591 8911 / 2567 4690**

ANNEXURE "D"



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

WITH

**KANSAI NEROLAC PAINTS LIMITED
AND THEIR RESPECTIVE SHAREHOLDERS**

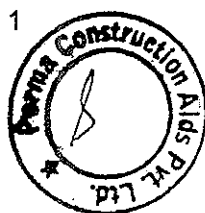
(Under Sections 230 to 232 and other applicable
provisions of the Companies Act, 2013)

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.



Director

Director

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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.
- 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, Margoa 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
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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, 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.



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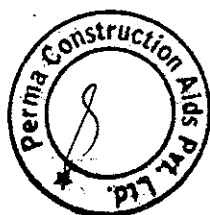
15,00,000 Equity Shares of Rs.10 each	Rs. 1,50,00,000
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9,90,000 Equity Shares of Rs. 10 each	Rs. 99,00,000
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Following are the Directors of Perma as on the Appointed Date:

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 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 gtvovindarajan@nerolac.com. Nerolac has not changed its name or objects during the last five years.

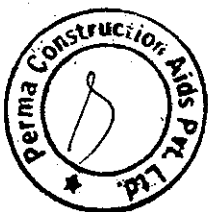
The main objects of Nerolac as specified under the heading A- Main Object of the Company to be pursued by the Company on its incorporation under Clause III of the Memorandum of Association of the Company are as under:

- (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, Thickeners, 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, 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 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.

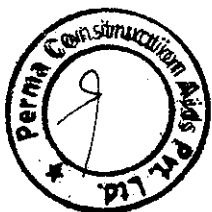
- (c5) To carry on business as financial, monetary and commercial agents and advisers and to undertake, carry on and execute all kinds of financial, commercial, trading and other operations; which are incidental to the main objects of the Company and to carry on and transact every kind of guarantee and 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, 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.



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 character 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:

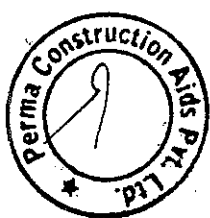
60,00,00,000 Equity Shares of Re. 1 each	Rs. 60,00,00,000
--	------------------

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.



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 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;



- 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

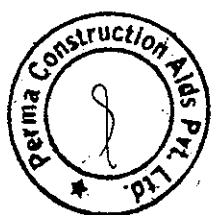
All terms and words not defined shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations, bye laws as the case may be, including any statutory modification or re-enactment from time to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

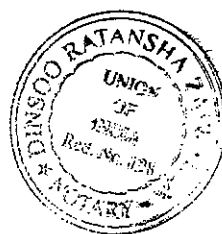
- 4.2. For the removal of doubt, it is clarified that to the extent that there are deposits, obligations, balances or other outstandings as between Marpol, Perma and Nerolac, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect 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

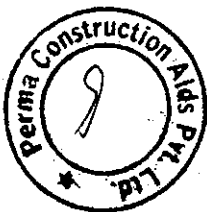
With effect from the Appointed Date and upto and including the Effective Date:

- 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



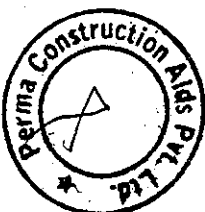
and all taxes thereof, or losses arising or incurred by them, relating to such investments, shall, for all intent and purpose, be treated as the profits, dividends, taxes or losses, as the case maybe, of Nerolac.

- 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.
- 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



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, 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.
- 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.



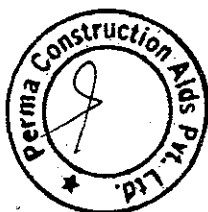
- 9.11. Marpol and Perma shall not, without prior written consent of Nerolac, take any major policy decisions in respect of the management of either Marpol or Perma and for the business of either companies and shall not change their present capital structure.
- 9.12. Marpol and Perma shall co-operate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

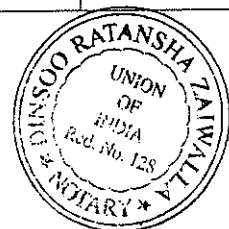
On the Scheme becoming effective, Marpol and Perma shall stand dissolved without being wound up without any further act by the parties.

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:

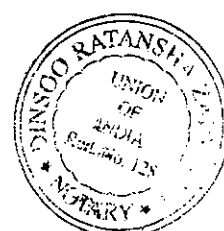
Particulars	Amount (Rs. in Crores)	Amount (Rs. in Crores)
Assets		
Non-Current Assets		
Property, Plant and Equipment	6.39	
Capital Work-in-progress	3.43	
Other Intangible Assets	0.07	
		9.89
Current Tax Assets (Net)		0.07
Total Non-current Assets		9.96
Current Assets		
Inventories		13.60
Financial Assets		
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		



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:

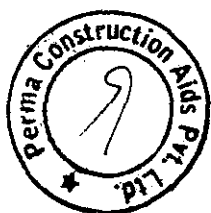
Sr. no	Names of shareholders	Address	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
1.	Kansai Nerolac Paints Limited	Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013	29,95,199	10	2,99,51,990	100 %
2.	Kansai Nerolac Paints Limited jointly held with Mr. 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%



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

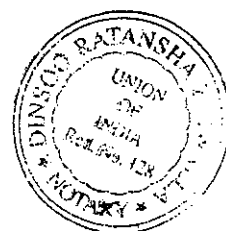
Following are the Shareholders of Perma as on 30th September, 2019:

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 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%

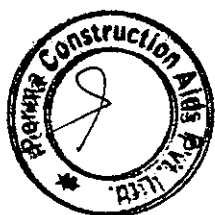
13.3. NEROLAC

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

Particulars	Amount (Rs. Crores)	Amount (Rs. 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	<u>2.69</u>	
		1752.73
Financial Assets:		
Investments	138.08	
Loans	<u>14.34</u>	
		152.42
Current Tax Assets (Net)		112.20
Other Non-current Assets		<u>217.67</u>
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	<u>76.00</u>	
		1167.73
Other Current Assets		<u>114.06</u>
Total current Assets		<u>2210.71</u>
Total Assets		<u>4445.73</u>
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	<u>552.73</u>	
	555.27	
Other Financial Liabilities	<u>96.77</u>	
		662.75
Other Current Liabilities		29.15
Provisions		17.67
Current Tax Liabilities (Net)		<u>21.89</u>
Total Current Liabilities		731.46
Total Liabilities		<u>852.82</u>
Total Equity and Liabilities		<u>4445.73</u>

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

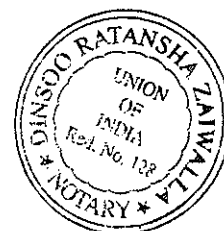
Sr. no.	Names of shareholders	Number of shares	Nominal Value per share (₹)	Amount in ₹	Percentage of holding (%)
1.	Promoter & Promoter Group	40,41,35,898	1	40,41,35,898	74.99%
2.	Public	13,47,83,822	1	13,47,83,822	25.01%
	TOTAL	53,89,19,720	1	53,89,19,720	100%

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

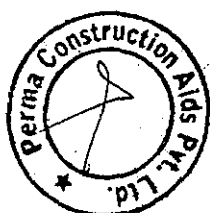


under common control' and other applicable IND – AS prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended). In this case, since the Transferor Companies are wholly owned subsidiaries which are getting merged with the Transferee 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.

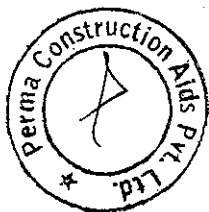
14.1.7. In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference, if any, will be quantified and adjusted in the Capital Reserve Account to ensure that the financial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

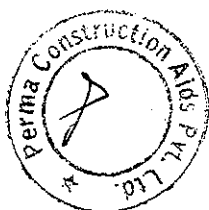
15.1. Change in Authorised Share Capital: Upon the Scheme being finally effective, the Authorised Share Capital of Marpol of Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs.10 each will stand subdivided into 5,00,00,000 equity shares of Re. 1/- each and will get merged with that of Nerolac 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.



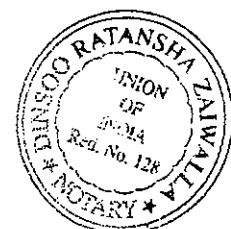
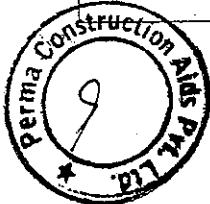
16. **GENERAL:**

- 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:

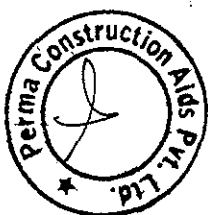
	MARPOL	PERMA	NEROLAC
Key Managerial personnel	Shall cease to be key managerial personnel in Marpol.	Shall cease to be key managerial personnel in Perma	No Effect
Directors	Shall cease to be directors in Marpol	Shall cease to be directors in Perma	No Effect
Promoters	Not Applicable, being wholly owned 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
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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.



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 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



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 :

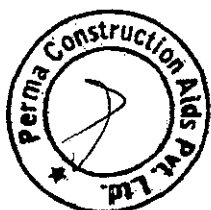
Name of Director	Inter-se Relations with Directors of Marpol	Inter-se Relations with Directors of Perma
Mr. Pradip Panalal Shah	Not Applicable	Not Applicable
Mr. Harishchandra Meghraj Bharuka	Not Applicable	Not Applicable
Mr. Noel Naval Tata	Not Applicable	Not Applicable
Mr. Masaru Tanaka (resigned subsequent 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 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**

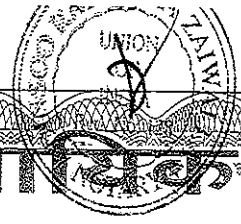
- 18.1. All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or Tribunal's order of Marpol, Perma and Nerolac respectively in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and 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.



PERMA CONSTRUCTION AIDS PVT. LTD.

Arshad
DIRECTOR





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महाराष्ट्र MAHARASHTRA

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WK 081799

प्रधान मुद्रांक कार्यालय, मुंबई
 प.म.वि.क. 1000009
 - 6 DEC 2019
 सक्षम अधिकारी

श्री. सी. टी. आदीकर

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH AT AHMEDABAD

C.A.(CAA)/ /AB/2019

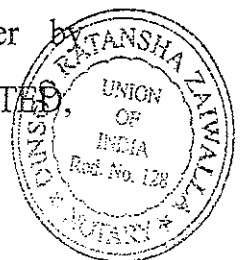
In the matter of the Companies Act, 2013;

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,



1221

कथित प्रमाणपत्रासाठी Only for Affidavit

मुद्रांतः विज्ञान शेषान्ध्याये नाव

मुद्रांक विकृत संस्थाच्याचे राहिलेली पत्ता

मुद्रांक विनिष्काशनी जॉय वही अनु. क्रमांक

दिनांक

12 DEC 2019

मुद्रांक विवरण देना प्यारी रही

पर्याय क्रमिक ८००००९

मुद्रांक दिवसी नाम/पता ज्योती पी. दुआ

६. कोटाकरे विनिर्देशन नं. ३, टाटा हॉस्पिटल, परेल, मुंबई - ४०० ०१२

शारदाबाई काकाबाई भस्मोदकालास.जव्हा काकाबाई शस्त्राग्न खांदर करणेसाठी मुद्रांक काढण्याची आज्ञा देवता नाही. (आश्विन शुद्ध ति. ०१/०९/२००९) लुसार

ज्या कायदाबाही जमाती मुद्रांक खरेदी केला त्यांनी त्याच कायदासाठी मुद्रांक खरेदी केल्याचाचूने ६ मार्च रोजी न्यायपरीषदेत वादचाल सुरू झाले.

PERMA CONSTRUCTION AIDS PRIVATE
LIMITED ("the Transferor Companies")
With KANSAI NEROLAC PAINTS LIMITED
("the Transferee Company").

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

1. I, G.T. Govindarajan, Company Secretary of Kansai Nerolac Paints Limited ("the Company"), having office at Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai, 400013 do solemnly affirm and say as under:
2. I am the Company Secretary of the Company and am authorized to make this Affidavit on its behalf.
3. The Company is a shareholder of the Applicant Company and holds on its own its 9,89,999 equity shares of Rs.10 each fully paid up.
4. I say that under a Scheme of Amalgamation, Marpol Private Limited and Perma Construction Aids Private Limited are to be amalgamated with the Company.
5. I say that the Board of Directors of the Company and the Transferor Companies by their separate resolutions passed at their respective meetings held on 29th July 2019, 25th July 2019 and 26th July 2019 have approved the Scheme of Amalgamation. A certified true copy of the said Board Resolution approving the Scheme of



Amalgamation of Marpol Private Limited and the Applicant Company with the Company is annexed as **Annexure "A"** to the Company Scheme Application filed by the Company.

6. In the aforesaid circumstances, the Company hereby gives its consent to the proposed Scheme of Amalgamation in the Capacity of a shareholder of the Applicant Company and hereby authorize the Board of Directors of the Applicant Company to take all steps to implement the Scheme including filing of Applications/Petitions before the Hon'ble National Company Law Tribunal and such other Authorities as may be required for obtaining their Sanction to the Proposed Scheme of Amalgamation

Solemnly affirmed at Mumbai)

This 16th day of December 2019)

For Trivedi Law Chambers

Partner
Advocates for the Applicant Company.

FOR KANSAI NEROLAC PAINTS LTD.

G. T. GOVINDARAJAN
COMPANY SECRETARY

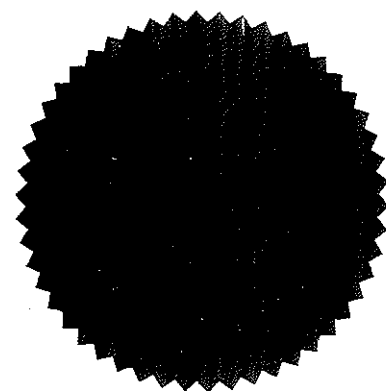
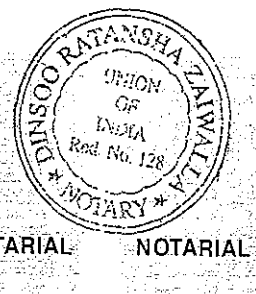
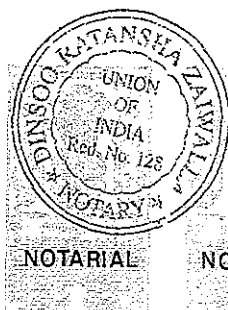
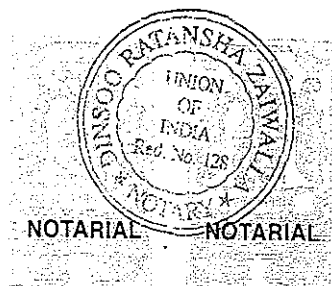
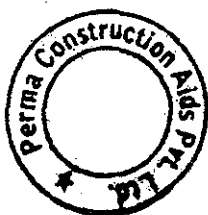
Before me,

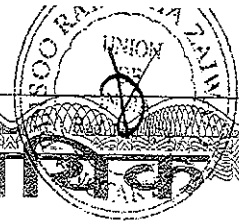
Signed Before Me,

D. L. Zaiwalla

DINSOO ZAIWALLA
NOTARY
UNION OF INDIA
R.S.No. 0971 Dt. 16.12.2019

Dinsoo Zaiwalla
Zaiwalla & Co.
Advocates, Solicitors & Notary
43, Veer Nariman Road, Fort,
Mumbai-400 001. (India)





महाराष्ट्र MAHARASHTRA

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WK 081797

प्रधान मुद्रांक कार्यालय, मुंबई
 प.म.वि.क. १०००००९
 - 6 DEC 2019
 सक्षम अधिकारी

सी. सी. टी. आंदोलन

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD BENCH AT AHMEDABAD

C.A.(CAA)/

/AB/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
 Absorption of MARPOL PRIVATE LIMITED,



140-A

1223

जोड़पत्र-9 Annexure

कयत प्रतिष्ठापनासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव

PERMA CONSTRUCTION AIDS PVT. LTD.
Plot No. 3102, G.I.D.C., Sarigam - 396 155.
Ta. Umbargam, Dist. Valsad (Gujarat)

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता

मुद्रांक विक्रीसाठीची मॉड वही अनु. क्रमांक

दिनांक

12 DEC 2019

मुद्रांक विकत घेणाऱ्याची सही

परवानाधारक मुद्रांक विक्रीत्याची सही

परवाना क्रमांक 60000009

मुद्रांक विक्रीचे ठाण/पत्ता पंढरीची वी. दुआ

६, काँडाची विंढेडा रो. ३, काँडा हॉस्पिटल, परेल, मुंबई - ४०० ०९२

राजकीय कार्यालयात/सर्वकारिय कार्यालयात प्रविष्टातून खरद करणेसाठी मुद्रांक

करण्याची आवश्यकता नाही. (खाली दि. ०९/०९/२००४) नुसार

त्या कारणासाठी ज्यांनी मुद्रांक खरेदी केले त्यांनी खरद करणाऱ्याला मुद्रांक खरद
केल्यामुळे ६ महिन्यात वापरणे बंधनकारक आहे.

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PERMA CONSTRUCTION AIDS PRIVATE
LIMITED ("the Transferor Companies")
With KANSAI NEROLAC PAINTS LIMITED
("the Transferee Company").

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

We, G.T. Govindarajan, of Mumbai Indian Inhabitant, Company Secretary of Kansai Nerolac Paints Limited ("the Company") having office at Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai, 400013 and Prashant Pai, of Mumbai Indian Inhabitant, residing at, A/206, Vrindavan ,V M Ghanekar Road Vile Parle East Mumbai 400057 do solemnly affirm and say as under:-

1. I am G.T. Govindarajan Company Secretary of the Company and am authorized to make this Affidavit on its behalf.
2. The Company and Mr. Prashant Devidas Pai are shareholders of the Applicant Company and jointly hold its 1 equity share of Rs. 10/- fully paid up.
3. We say that under a Scheme of Amalgamation, Marpol Private Limited and Perma Construction Aids Private Limited are to be amalgamated with the Company.
4. We say that the Board of Directors of the Company and the Transferor Companies by their separate resolutions passed at their respective meetings held on 29th July 2019, 25th July 2019 and 26th July 2019 have approved the Scheme of Amalgamation. A certified true copy of the said Board Resolution approving the Scheme of



Amalgamation of the Marpol Private Limited and the Applicant Company with the Company is annexed as **Annexure "A"** hereto.

5. In the aforesaid circumstances, we hereby give our consent to the proposed Scheme of Amalgamation in the Capacity of shareholders of the Applicant Company and hereby authorize the Board of Directors of the Applicant Company to take all steps to implement the Scheme including filing of Applications/Petitions before the Hon'ble National Company Law Tribunal and such other Authorities as may be required for obtaining their Sanction to the Proposed Scheme of Amalgamation

FOR KANSAI NEROLAC PAINTS LTD.

G. T. GOVINDARAJAN
COMPANY SECRETARY

Solemnly affirmed at Mumbai)

This 18th day of December 2019)

1. For Kansai Nerolac Paints Limited

Prashant Devidas Pai

2. Prashant Devidas Pai

Before me,

All Signed Before Me,

Dinsoo Zaiwalla
DINSOO ZAIWALLA
NOTARY

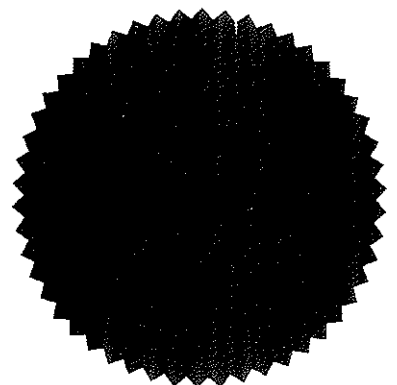
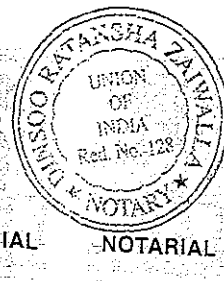
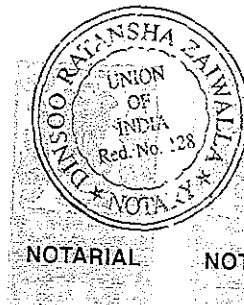
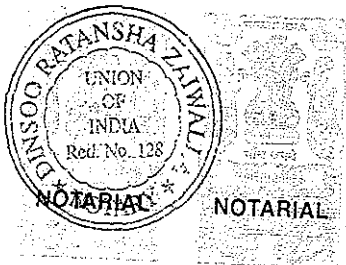
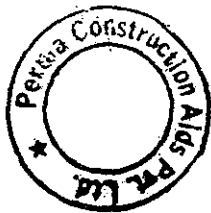
UNION OF INDIA
R.S.No. 0942 Dt. 16.11.2019

For Trivedi Law Chambers

Partner

Advocates for the Applicant Company

Dinsoo Zaiwalla
Zaiwalla & Co.
Advocates, Solicitors & Notary
43, Veer Nariman Road, Fort,
Mumbai-400 001. (India)





ANNEXURE "F"

Hegde Joshi & Associates

Chartered Accountants

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CERTIFICATE

Date : December 16, 2019

We have examined the relevant records and documents produced before us for examination and verification, of Perma Construction Aids Private Limited ("the Company") having its registered office at Unit-II Plot No.3102, GIDC Sarigam Valsad, Gujarat- 396155, and on the basis of such examination and verification and other information and explanation provided to us, list of shareholders of the Company as on 30th September, 2019 is enclosed as an annexure to this Certificate.

For Hegde Joshi & Associates

Chartered Accountants


CA Subodh Joshi

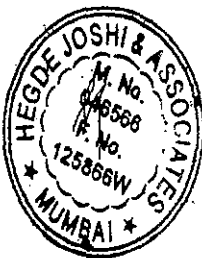
Partner

Membership No. 046566

Place : Mumbai

UDIN : 19046566AAAAEJ1476

Encl : a/a





PERMA CONSTRUCTION AIDS PVT. LTD.

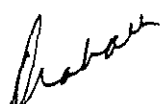
Regd. Office and Works : Unit II : Plot No. 3102,
GIDC Sarigam, Gujarat - 396 155.
Tel.: (0260) 2780019 / 2780440

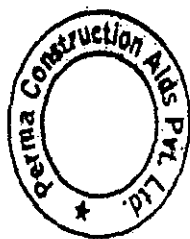
E-mail : info@permaindia.com • Visit us at : www.permaindia.com

List of Shareholders of Perma as on 30th September, 2019:

Names of shareholders	Address	Number of shares	Nomin al Value per share (₹)	Amount in ₹	Percent age 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 & A/206, Vrindavan, V M Ghanekar Road Vile Parle East Mumbai 400057.	1	10	10	-
TOTAL		9,90,000	10	99,00,000	100%

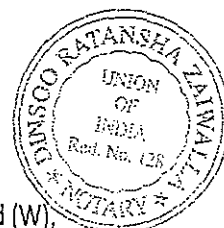
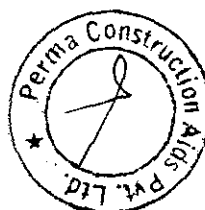
For PERMA CONSTRUCTION AIDS PRIVATE LIMITED


Prashant Pai
Director



For HEGDE JOSHI & ASSOCIATES
Chartered Accountants


(Subodh Joshi)
Partner
Membership No. 046566
Firm No. 125866W



Corporate office : 611/612, Nirmal Corporate Centre, L. B. S. Marg, Mulund (W),
Mumbai - 400 080, India Tel: +91- 22- 2591 8911 / 2567 4690

CA

ANNEXURE "G"

Hegde Joshi & Associates

Chartered Accountants



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CERTIFICATE

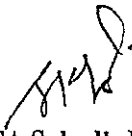
Date : December 16, 2019

We have examined the relevant records and documents produced before us for examination and verification, of Perma Construction Aids Private Limited ("the Company") having its registered office at Unit-II Plot No.3102, GIDC Sarigam Valsad, Gujarat- 396155, and on the basis of such examination and verification and other information and explanation provided to us, we report that annexures of Unsecured Creditors as on 30th September, 2019 of the Company and Secured Creditors as on 30th September, 2019 of the Company is enclosed.

The Company has Unsecured Creditors amounting to Rs. 2,24,71,607 (Rupees Two Crore Twenty Four Lakhs Seventy One Thousand Six Hundred and Seven) as on 30th September, 2019. Further the Company has Secured Creditors amounting to Rs. (11,08,280) (representing credit balance in Cash Credit Account and Overdraft Account) as on 30th September, 2019.

For Hegde Joshi & Associates

Chartered Accountants


CA Subodh Joshi

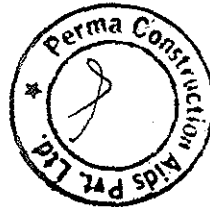
Partner

Membership No. 046566

Place : Mumbai

UDIN : 19046566AAAAEG1895

Encl : a/a



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List of Secured Creditors as on 30th September 2019

Sr.No.	Name of the Party	Amount (Rs.)
1	Bank of Baroda - 04070500000016 Mumbai - Cash Credit Account	(10,23,987)
2	Bank of Baroda -OD A/c, 55750400000025 Alwar - O D Account	(84,293)
	Total	(11,08,280)

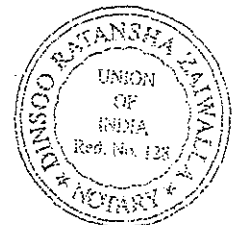
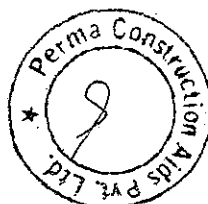
For Perma Construction Aids Private Limited


Prashant Pai
Director



For HEGDE JOSHI & ASSOCIATES
Chartered Accountants


(Subodh Joshi)
Partner
Membership No. 046566
Firm No. 125366W





ANNEXURE "H"

Hegde Joshi & Associates

Chartered Accountants



147

CERTIFICATE

Date : December 16, 2019

We have examined the relevant records and documents produced before us for examination and verification, of Perma Construction Aids Private Limited ("the Company") having its registered office at Unit-II Plot No.3102, GIDC Sarigam Valsad, Gujarat- 396155, and on the basis of such examination and verification and other information and explanation provided to us, we report that annexures of Unsecured Creditors as on 30th September, 2019 of the Company and Secured Creditors as on 30th September, 2019 of the Company is enclosed.

The Company has Unsecured Creditors amounting to Rs. 2,24,71,607 (Rupees Two Crore Twenty Four Lakhs Seventy One Thousand Six Hundred and Seven) as on 30th September, 2019. Further the Company has Secured Creditors amounting to Rs. (11,08,280) (representing credit balance in Cash Credit Account and Overdraft Account) as on 30th September, 2019.

For Hegde Joshi & Associates

Chartered Accountants

CA Subodh Joshi

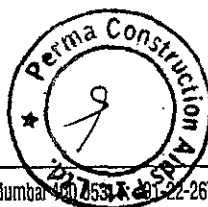
Partner

Membership No. 046566

Place : Mumbai

UDIN : 19046566AAAAEG1895

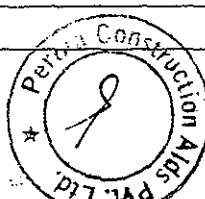
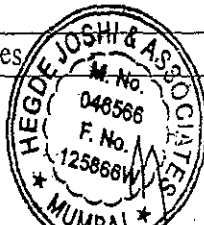
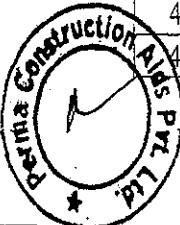
Encl : a/a



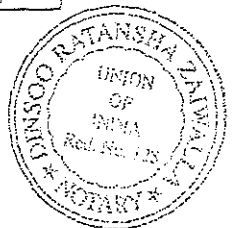
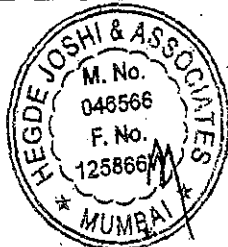
148

List of Unsecured Creditors as on 30th September 2019

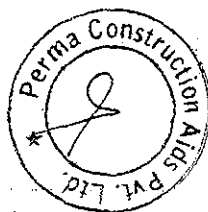
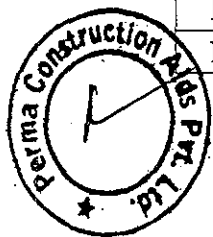
Sr.No.	Name of the Party	Amount (Rs.)
1	Accumetric Silicones Pvt. Ltd.	1,64,256
2	All Bright Packaging	4,08,044
3	A-One Pulverizers	8,850
4	A. S. Enterprises	64,310
5	Balmer Lawrie-Van Leer Ltd.	5,07,298
6	Basf India Ltd. - Dahej	24,15,339
7	BASF India Ltd. - Mangalore	1,42,810
8	Bhanu Waterproof Packaging	3,233
9	Bhoomi Industries	12,108
10	Broadways Chemtech LLP	47,082
11	Chandra Packaging	1,91,774
12	Chemische Global Pvt. Ltd.	4,84,083
13	Chemtech Speciality India Pvt Ltd	1,64,492
14	Connell Bros. Company (India) Pvt. Ltd.	1,04,283
15	Duralabel Graphics Pvt.Ltd. (Unit I)	80,063
16	Elantas Beck India Ltd. - Creditors	5,51,385
17	Everest Holovisions Ltd.	12,458
18	Gujarat Polysol Chemicals Pvt. Ltd.	38,350
19	Harmony Additives Pvt. Ltd.	1,28,786
20	IMCD India Private Limited	39,082
21	Jash Pharma Chem	47,127
22	Jayshri Pulveriser	34,335
23	Jyotsana Traders	4,974
24	K2P Chemicals	1,12,881
25	Kalpana Enterprise	1,505
26	Kamsons Polymers Pvt Ltd	23,42,510
27	Kanak Vinimay Pvt.Ltd.	20,768
28	Kemit Chemicals Pvt Ltd	15,63,394
29	Krish Enterprise	5,44,452
30	Krishna Enterprises	3,02,906
31	Kushal Plast	3,32,613
32	Manika Moulds Pvt. Ltd.	51,248
33	Mitesh Barrels	6,68,824
34	Mj Enterprises	90,448
35	Monika International	3,868
36	Montex Glass Fibre Industries Pvt.Ltd	5,32,829
37	Natural Graphics	26,550
38	Nav Bharat Trading Co	1,08,282
39	N.R.Colours Mumbai	32,214
40	Om Tex Chem Pvt. Ltd.	5,53,184
41	PAB Polymers	82,008
42	Packsale Industries	20,249



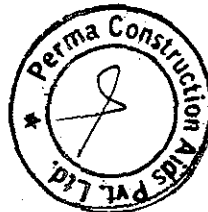
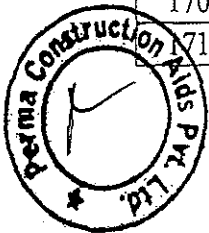
Sr.No.	Name of the Party	Amount (Rs.)
43	Packwell Industries (Valsad) Ltd.	60,534
44	Parkash Dyechem Pvt Ltd	3,51,050
45	Plasti Pigments Pvt. Ltd.	6,962
46	Pravin Chemicals	1,19,365
47	Prince Multiplast Pvt. Ltd.	4,49,763
48	Rang Sarjan Chemicals	25,636
49	Ravira Polyplast Industries	39,062
50	Regent Enterprises	93,173
51	Royal Packaging Industries	8,673
52	Satyen Polymers Pvt. Ltd.	11,564
53	Shah Printwell Industries	1,17,298
54	Shakun Minerals	2,21,493
55	Sheth Enterprises	13,275
56	Shiv Industrial Products	15,22,553
57	Shree Gitanjali Packwell	44,878
58	Shree Harikrushna Industries	86,948
59	Shree Jalaram Chem Trade	2,48,806
60	SRK Ramel Enterprise	1,66,683
61	Stenfy Chem	4,30,877
62	Technique Safety Devices Pvt. Ltd.	59,177
63	Twenty Microns Nano Minerals Limited	9,417
64	Ultratech Cement Ltd - Birla White	1,74,533
65	Vijay Hardware & Electricals - RM	16,301
66	Vimal Intertrade Pvt. Ltd.	52,345
67	Vivek Plastic - Vapi	21,476
68	Khandelwal Minerals	45,623
69	Kunal Microns	3,01,109
70	Aakar Stationery	30,407
71	ACE Industries Goregaon	1,458
72	Adcrete Concrete Solutions	16,785
73	Alleppey Parcel Service LLP	58,879
74	Amit Kumar Singh	19,800
75	Ankit Transport Corporation	19,350
76	Anshul Logistics	46,090
77	Anshul Road Carrier	29,099
78	Arjun T	27,225
79	Arun Mishra	4,950
80	Ashok R. Singh (E.R)	4,600
81	Avlesh Kumar Lavri - Surat (E.R.)	9,782
82	Balaji Transport Organisation	8,29,046
83	Balubhai P Koli - O T	5,724
84	Bhartesh Trivedi - Ahmedabad (E.R.)	20,817
85	Bhavna Roadways	9,600



Sr.No.	Name of the Party	Amount (Rs.)
86	Brio Beverages	11,200
87	Central Cargo	27,455
88	Chandan S Sharma - O T	5,344
89	Chandan Tiwari	17,820
90	Chandan Tiwari - (E.R.)	4,740
91	Chemtech Enviro Consultant	9,000
92	Chhaganlal K Sawarbandhe - Incentive	35,000
93	Chhaganlal K. Sawarbandhe - Nagpur (E.R.)	8,620
94	Constrotech Trading - Commission	85,251
95	Deb Dutta Mukherjee - Bhuvaneshvar (E.R.)	11,911
96	Devendra Gupta	17,820
97	Dharmesh C Karia - Junagarh (E.R.)	6,602
98	Dharmeshkumar Iswarbhai Varkhandiya	4,620
99	Dinesh Gupta - Ludhiana (E.R.)	18,062
100	Diparth Enterprises - Commision	1,01,058
101	Four Quadrant Solutions Pvt. Ltd.	7,290
102	Great India Roadways	47,540
103	Harbhajan Singh	20,790
104	Harbhajan Singh (E.R.)	8,549
105	Hari Om Logistics	36,314
106	Hitesh J. Patel - Baroda (E.R.)	6,764
107	IMC Chamber of Commerce and Industry	10,300
108	I. P. Roadlines	2,99,125
109	Ishwar R Warli - O T	5,313
110	Jamnagar Transport Company	23,300
111	Jay Jagannath Enterprises - Commission	860
112	Jeetendra Omprakash Sen	20,790
113	Jitendra Kumar (E.R.)	9,131
114	Jitendra Omprakash Sen - (E.R.)	5,560
115	Kamdheni Enterprises - Commission	2,17,678
116	Karthik V. - (E.R.)	6,805
117	Karthik V. - Incentive	10,000
118	Komal Kirana Store	2,618
119	Krishna Electricals	2,634
120	Krishna Logistics	86,550
121	K. Satheesh Menon- (E.R.)	12,800
122	Lalji Mulji Transport Co.	82,578
123	Manish Dhirajlal Gohel (E.R.)	5,470
124	Manish Gohel	21,780
125	Marolia Ajaykumar D - O T	5,188
126	Mohan Lal Sharma - Noida (E.R.)	8,328
127	Mukesh Kumar Sharma	85,140
128	Munish Kumar - Lucknow (E.R.)	8,450

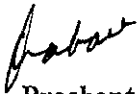


Sr.No.	Name of the Party	Amount (Rs.)
129	Navdeep Mehta	17,820
130	Navin J Varli - O T	1,526
131	New Bhopal Golden Transport Co.	54,440
132	Nisant Kumar Padhi - (E.R.)	3,080
133	Okara Trade Parcel Carriers	2,920
134	Om Sai Enterprises - Commission	5,99,893
135	Pankaj Kumar Mishra (E.R.)	7,121
136	Partha Pratim Sengupta - (ER)	13,950
137	Pioneer Packaging	6,018
138	Pon Pure Logistics Pvt Ltd	99,200
139	Prajapati Prakashkumar Ambalal	15,048
140	Prashant P. Ghosalkar (E.R.)	12,032
141	Pravin N Patel - O T	4,495
142	Ragini Tempo Service	9,800
143	Rahul Dharmadhikari (E.R.)	7,350
144	Rahul Sharma	17,662
145	Rahul Vinod Dharmadhikari - Incentives	15,000
146	Ravindra Badaya - Incentive	15,000
147	Ravindra Badaya - Jaipur (E.R.)	52,480
148	Ravindra T. Ghonge (E.R.)	8,100
149	Rishi Kumar (E.R.)	8,577
150	Rishi Kumar - Incentive	17,000
151	Ritesh Sharma - (E.R.)	22,043
152	R. N. Cargo Carriers	62,900
153	Rushikesh S. Kharate - Incentive	5,000
154	Rushikesh Somnath Kharate	15,840
155	Rushikesh Somnath Kharate - (E.R.)	5,325
156	Sainath Enterprises	5,137
157	Sai Nath Logistics	1,02,781
158	Sai Sudha Jal	10,603
159	Shahnazar - (E.R.)	8,414
160	Shailesh D. Yadav - (E.R.)	6,250
161	Shailesh Jagjivanbhai Rathod (E.R.)	10,600
162	Shailesh N Badhai - Pune (E.R.)	7,885
163	Shree Mahadev Transport Co. - IGST Party	26,734
164	Shree Navkar Roadlines	11,682
165	Shubhash Chauhan	44,414
166	Shyamakant S. Pandey (E.R.)	5,900
167	S. M. Engineering Works	13,161
168	S. R. Logistiks	1,19,835
169	Sukkar C Dubla- O T	2,036
170	Suman Transport Services	2,29,654
171	Surendra Babu S	26,730



Sr.No.	Name of the Party	Amount (Rs.)
172	Surya Roadlines - IGST Party	1,41,773
173	Technocret Consultants	14,400
174	The New India Assurance Co. Ltd. - Insurance Claim	26,832
175	The Professional Couriers - Mumbai	9,718
176	The Professional Couriers - Sarigam	29,040
177	The Waterproofers Association Ur	14,868
178	Trans India Logistics	19,250
179	Tushar Harivadan Thakar (E.R.)	10,725
180	Veermata Jijabai Technological Institute	4
181	Veer Vishal Singh - Bangalore (E.R.)	28,831
182	Veer Vishal Singh - Incentive	15,000
183	Vijay Hardware & Electricals	24,303
184	Vikrant Kumar Jain (E.R.)	10,770
185	V-Tech Packaging Solution	2,047
186	Yogendra Kumar Methi	24,750
187	Yogendra Kumar Methi (E.R.)	16,113
188	Yogesh Kashyab	23,760
189	Yogesh Kashyab - (E.R.)	6,110
190	Lakshya RO Water Supplier	1,164
191	Mahesh Kirana Store & Tea Stall	2,232
192	Prem Chand - OT	-
193	Raj Tanwar Security Pvt. Ltd.	18,892
	Total	2,24,71,607

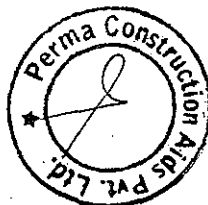
For Perma Construction Aids Private Limited

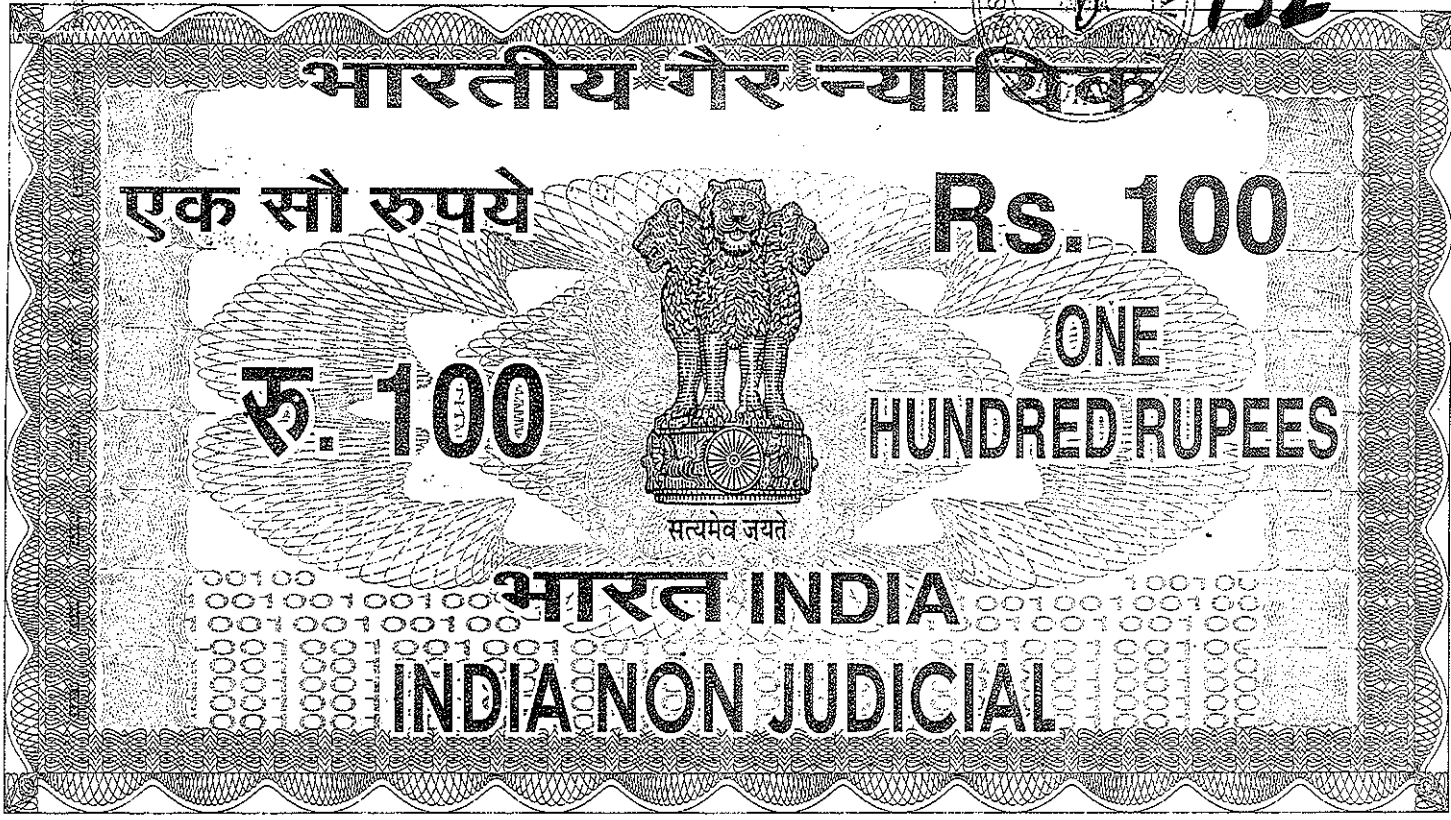

Prashant Pai
Director



For HEGDE JOSHI & ASSOCIATES
Chartered Accountants


(Subodh Joshi)
Partner
Membership No. 046566
Firm No. 125866W





महाराष्ट्र MAHARASHTRA

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WK 081800

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क. 70000009
- 6 DEC 2018
सक्षम अधिकारी

श्री. सी. टी. आदिकर

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH AT AHMEDABAD

C.A.(CAA)/ /AB/2019

In the matter of the Companies
Act, 2013;

And

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

And

152-A

1220

आडपत्र-9 Annexure

कवत अधिकारपत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता

मुद्रांक विक्रीकरिताची मीद वही अनु. क्रमांक

PERSHA CONSTRUCTION AIDS PVT. LTD.
Plot No. 3102, G.I.D.C. Sangam - 396 155.
Ta. Umbargam, Dist. Valsad (Gujarat)

12 DEC 2019

मुद्रांक विकत घेणाऱ्याची सही

प्रमाणधारेक मुद्रांक विक्रीकरिताची सही

परवाना क्रमांक ८०००००९

मुद्रांक विक्रीचे नाव/पत्ता जयशेखर पी. मुसा

६, खोर्साणी विविधता सं. २, टाऊन हॉस्पिटल, परेल, मुंबई - ४०० ०१२

शहर जिल्हा न्यायदालासाठी/न्यायालयीन कार्ये करण्यासाठी मुद्रांक

कागदाची आवश्यकता नाही. (आय. नं. ०५/०९/२००४) नुसार

न्याय कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी

केला पासून दुसऱ्याचा वापरणे संश्लेषकारक आहे.

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

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

GENERAL AFFIDAVIT VERIFYING THE APPLICATION

I, Mr. Prashant Devidas Pai of Mumbai, Indian Inhabitant, having my office at Nerolac House, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, do hereby solemnly affirm and state as under:-

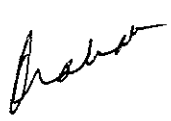
1. I am the Director of the Applicant Company, in the above matter and am duly authorized by the Applicant Company vide its Board Resolution dated 26th July, 2019, to make this affidavit on its behalf.
2. The statements made in paragraphs III (1) to (12), (14) first three lines, (15), (16), IV and V of the Application herein are true to my



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own knowledge, and the statements made in paragraphs I, II, III (13) and (14) last three lines are based on information and belief and I believe the same to be true.

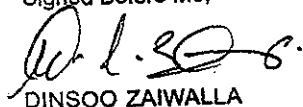
Solemnly affirmed at Mumbai)
This th 6 day of December 2019)



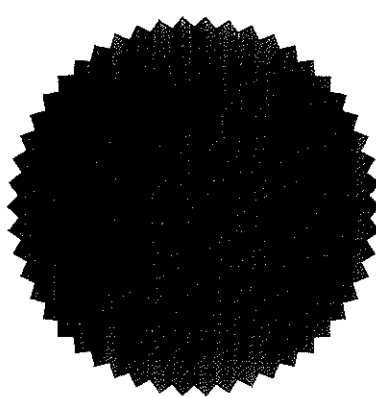
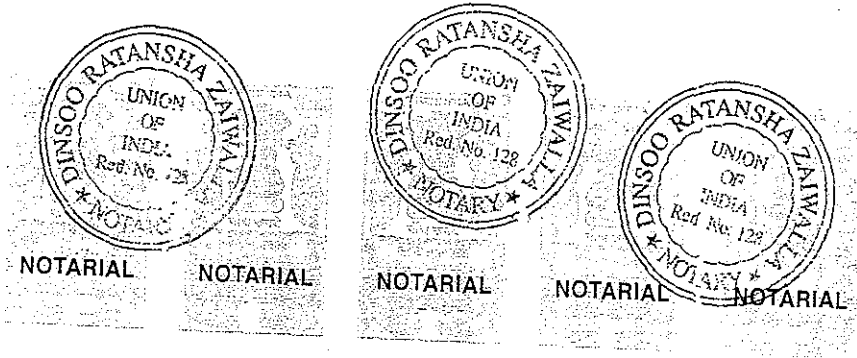
Before Me

Trivedi Law Chambers

Partner
Advocate for the Applicant Company

Signed Before Me,

DINSOO ZAIWALLA
NOTARY
UNION OF INDIA
R.S.No. 0943 Dt. 16.12.2019

Dinsoo Zaiwalla
Zaiwalla & Co.
Advocates, Solicitors & Notary
43, Veer Nariman Road, Fort,
Mumbai-400 001. (India)



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C.A.(CAA)/ /AB/2019

And

And

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

To,
Deputy Director,
National Company Law Tribunal
Ahmedabad Bench

Sir,

We Perma Construction Aids Private Limited, the Applicant Company abovenamed, hereby appoint Trivedi Law Chambers having its address at, 18 Hariharashray-I, Off Thaltej-Shilaj Road, Thaltej, Ahmedabad-380059, to act, appear and plead on our behalf in the above matter.

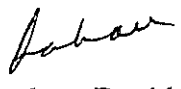
IN WITNESS WHEREOF we have set and subscribed our hands to this writing at Mumbai.

Dated this 17th day of December, 2019

Perma Construction Aids Private Limited

Accepted:

For and on behalf of
TRIVEDI LAW CHAMBERS


Mr. Prashant Devidas Pai
Director of the Applicant Company

Partner
Advocates for the Applicant Company

Address for Service
Mr. Anuj Trivedi,
Trivedi Law Chambers,
18 Hariharashray-I,
Off Thaltej-Shilaj Road, Thaltej,
Ahmedabad – 380 059.
Advocate Code: G/1346/2007

BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL, MUMBAI BENCH
C.A.(CAA)/ /AB/2019

In the matter of Companies Act,
2013;

And

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

And

In the matter of Scheme of Merger
by Absorption amongst Scheme of
Merger by Absorption of Marpol
Private Limited, Perma
Construction Aids Private Limited
With Kansai Nerolac Paints
Limited.

Perma Construction Aids
Private Limited ...Applicant Company

VAKALATNAMA

Dated this 17th day of December, 2019

Trivedi Law Chambers,
Advocates for Applicant Company
18 Hariharashray-I,
Off Thaltej-Shilaj Road, Thaltej,
Ahmedabad-380059.
Advocate Code: G/1346/2007

**BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL, AHMEDABAD BENCH**

C.AA(CAA)/ /AB/2019

In the matter of Section of Companies
Act, 2013;

And

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

And

**In the matter of Scheme of Merger by
Absorption;**

Amongst Scheme of Merger by
Absorption of Marpol Private Limited,
Perma Construction Aids Private Limited
with Kansai Nerolac Paints Limited.

**Perma Construction Aids
Private Limited**

...Transferor Company

COMPANY SCHEME APPLICATION

Dated this 17th day of December, 2019



**TRIVEDI LAW CHAMBERS,
Advocates for Applicant Company
18 Hariharashray-I
Off Thaltej-Shilaj Road, Thaltej,
Ahmedabad-380059
Advocate Code:G/1346/2007**

**BEFORE THE NATIONAL COMPANY
LAW TRIBUNAL, AHMEDABAD BENCH**

C.AA(CAA)/

/AB/2019

In the matter of Section of Companies
Act, 2013;

And

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

And

**In the matter of Scheme of Merger by
Absorption;**

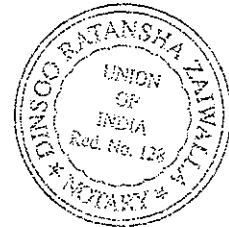
Amongst Scheme of Merger by
Absorption of Marpol Private Limited,
Perma Construction Aids Private Limited
with Kansai Nerolac Paints Limited.

**Perma Construction Aids
Private Limited**

...Transferor Company

COMPANY SCHEME APPLICATION

Dated this 17th day of December, 2019



**TRIVEDI LAW CHAMBERS,
Advocates for Applicant Company
18 Hariharashray-I
Off Thaltej-Shilaj Road, Thaltej,
Ahmedabad-380059
Advocate Code:G/1346/2007**