

Due Diligence Report

PPG ASIAN PAINTS PRIVATE LIMITED

6-Ashanti Nagar
Santacruz (East)
Mumbai, Maharashtra, 400055

| | |
|---------------------|-------------|
| Credence Risk Score | , |
| Company Status | Active |
| Bank User Name | Super Admin |
| Delivered On | 31/05/2022 |

Private & Confidential:

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Credence Risk Score

Risk Score

Explanation

Comment on Risk
Score

Maximum Credit Limit

Litigation

Comments

PPG ASIAN PAINTS PRIVATE LIMITED

Key Information

| | |
|---|---|
| Registered Address | 6-ASHANTI NAGAR SANTACRUZ (EAST) MUMBAI 400055 MAHARASHTRA |
| Business Address | 6-A, Shantinagar, Santacruz East Mumbai 400055 Maharashtra |
| Date of Incorporation | Feb 19, 1997 |
| Type of Entity | Private Limited Indian Non-Government Company |
| Listing Status | Unlisted |
| Website | http://www.ppgasianpaints.com/Index.aspx |
| Email | compliance@ppgasianpaints.com |
| Phone | 02268158700 |
| CIN | U24200MH1997PTC105961 |
| PAN | AAACA8832H |
| Paid Up Capital (INR, million) | 570.36 |
| Authorized Capital (INR, million) | 1,300.00 |
| Sum of Charges (INR, million) | 350.00 |
| E-Filing Status | Active |
| Active Compliance | ACTIVE compliant |
| FYED for which Annual Date of Last AGM | May 31, 2021 |
| LEI No | 335800IABYQD5ACN9967 |

About The Company

PPG Asian Paints Private Limited (PAPPL), as per its credit rating report, is engaged in the business of manufacturing automotive paints and other industrial paints for automotive OEMs, and caters to the automotive refinish, marine and packaging segments. It offers services such as auto refinish service from PPG Asian paints, tools & equipment's from PPG Asian paints, automotive- plastic coatings, marine service from PPG Asian paints, and industrial service from PPG Asian paints.

Industry And Segment(s)

| | |
|---------------|-------|
| Manufacturing | Paint |
|---------------|-------|

Principal Business Activities 2021

| Main Activity Group Code | Description of Main Activity Group | Business Activity Code | Description of Business Activity | % of Turnover |
|--------------------------|------------------------------------|------------------------|--|---------------|
| C | Manufacturing | C6 | Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products | 100 |

Name History

| Main Activity Name | Till Date |
|--------------------------------------|--------------|
| ASIAN PPG INDUSTRIES PRIVATE LIMITED | Sep 18, 2012 |
| ASIAN PPG INDUSTRIES LIMITED | Aug 10, 2012 |

Standalone Financial Data

| Balance Sheet - AOC-4 (INR, Million) | Mar 31, 2019 | Mar 31, 2020 | Mar 31, 2021 |
|--------------------------------------|------------------|------------------|------------------|
| Equity and Liabilities | | | |
| Equity | | | |
| Share Capital | 570.36 | 570.36 | 570.36 |
| Reserves and Surplus | 7,529.71 | 8,648.33 | 9,089.71 |
| Other Equity | -0.00 | 0.00 | 0.00 |
| Total Equity | 8,100.07 | 9,218.69 | 9,660.07 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| Long Term Borrowings | 0.00 | 0.00 | 0.00 |
| Net Deferred Tax Liabilities | 61.78 | 81.39 | 116.35 |
| Other Long Term Liabilities | 455.92 | 346.67 | 333.10 |
| Long Term Provisions | 0.00 | 0.00 | 0.00 |
| Total Non-current Liabilities | 517.70 | 428.06 | 449.45 |
| Current Liabilities | | | |
| Short Term Borrowings | 0.00 | 0.00 | 0.00 |
| Trade Payables | 2,156.80 | 2,212.67 | 2,740.42 |
| Other Current Liabilities | 969.00 | 725.66 | 774.72 |
| Short Term Provisions | 0.00 | 0.00 | 0.00 |
| Total Current Liabilities | 3,125.80 | 2,938.33 | 3,515.14 |
| Total Equity and Liabilities | 11,743.57 | 12,585.08 | 13,624.66 |
| Assets | | | |
| Net Fixed Assets | | | |
| Tangible Assets | 2,095.00 | 4,057.22 | 3,994.81 |
| Intangible Assets | 12.25 | 15.28 | 14.23 |
| Total Net Fixed Assets | 2,107.25 | 4,072.50 | 4,009.04 |
| Capital Work-in-progress | 1,517.37 | 206.50 | 81.89 |

Other Non-current Assets

| | | | |
|---------------------------------------|------------------|------------------|------------------|
| Non-current Investments | 268.02 | 268.02 | 262.98 |
| Net Deferred Tax Assets | | | |
| Long Term Loans and Advances | 67.27 | 74.49 | 62.02 |
| Other Non-current Assets | 714.89 | 797.19 | 821.62 |
| Total Other Non-current Assets | 1,050.18 | 1,139.70 | 1,146.62 |
| Current Assets | | | |
| Current Investments | 822.36 | 949.92 | 1,783.83 |
| Inventories | 2,137.80 | 2,388.06 | 2,346.33 |
| Trade Receivables | 2,667.63 | 2,252.06 | 2,677.68 |
| Cash and Bank Balances | 101.49 | 68.49 | 76.46 |
| Short Term Loans and Advances | 36.96 | 32.99 | 27.71 |
| Other Current Assets | 1,302.53 | 1,474.86 | 1,475.10 |
| Total Current Assets | 7,068.77 | 7,166.38 | 8,387.11 |
| Total Assets | 11,743.57 | 12,585.08 | 13,624.66 |

| Profit & Loss - AOC-4 (INR, Million) | Mar 31, 2019 | Mar 31, 2020 | Mar 31, 2021 |
|--|--------------|--------------|--------------|
| * Total operating revenue net of taxes. | | | |
| Net Revenue * | 12,812.58 | 12,118.18 | 10,672.71 |
| Operating Cost | | | |
| Cost of Materials Consumed | 6,934.98 | 6,205.66 | 5,592.71 |
| Purchases of Stock-in-trade | 1,756.74 | 1,450.72 | 842.19 |
| Changes in Inventories / Finished Goods | -104.11 | -125.91 | 261.37 |
| Employee Benefit Expense | 933.33 | 1,049.76 | 1,188.96 |
| Other Expenses | 1,921.57 | 1,949.98 | 1,643.60 |
| Total Operating Cost | 11,442.51 | 10,530.21 | 9,528.83 |
| Operating Profit (EBITDA) | 1,370.07 | 1,587.97 | 1,143.88 |
| Other Income | 102.47 | 122.65 | 136.91 |
| Depreciation and Amortization Expense | 314.08 | 342.59 | 468.98 |
| Profit Before Interest and Tax | 1,158.46 | 1,368.03 | 811.81 |
| Finance Costs | 41.55 | 41.63 | 31.22 |
| Profit Before Tax and Exceptional Items Before Tax | 1,116.91 | 1,326.40 | 780.59 |
| Exceptional Items Before Tax | - | - | - |
| Profit Before Tax | 1,116.91 | 1,326.40 | 780.59 |
| Income Tax | 331.26 | 316.89 | 196.97 |
| Profit for the Period from Continuing Operations | 785.65 | 1,009.51 | 583.62 |
| Profit from Discontinuing Operations After Tax | - | - | - |
| Profit for the Period | 785.65 | 1,009.51 | 583.62 |

| Ratios - AOC-4 | Mar 31, 2019 | Mar 31, 2020 | Mar 31, 2021 |
|--|--------------|--------------|--------------|
| Revenue Growth (%) | 4.33 | -5.42 | -11.93 |
| EBITDA Margin (%) | 10.69 | 13.10 | 10.72 |
| Net Margin (%) | 6.13 | 8.33 | 5.47 |
| Return on Equity (%) | 9.70 | 10.95 | 6.04 |
| Debt / Equity | 0.00 | 0.00 | 0.00 |
| Inventory / Sales (Days) | 60.90 | 71.93 | 80.24 |
| Debtors / Sales (Days) | 75.99 | 67.83 | 91.57 |
| Payables / Sales (Days) | 61.44 | 66.65 | 93.72 |
| Cash Conversion Cycle (Days) | 75.45 | 73.11 | 78.10 |
| Sales / Net Fixed Assets | 6.08 | 2.98 | 2.66 |
| Current Ratio (Current Assets / Current Liability) | 2.26 | 2.44 | 2.39 |
| Quick Ratio ((Current Assets less Inventory)/ Current Liability) | 1.58 | 1.63 | 1.72 |
| External Gearing (Total External Debt / Tangible Networkth) | 0.00 | 0.00 | 0.00 |
| Total Gearing (Total Outside Liabilities / Tangible Networkth) | 0.45 | 0.37 | 0.41 |
| Interest Coverage (EBIDTA / Interest paid) | 32.97 | 38.14 | 36.64 |

Consolidated Financial Data

| Balance Sheet - AOC-4 (INR, Million) | Mar 31, 2019 | Mar 31, 2020 | Mar 31, 2021 |
|--------------------------------------|------------------|------------------|------------------|
| Equity and Liabilities | | | |
| Equity | | | |
| Share Capital | 570.36 | 570.36 | 570.36 |
| Reserves and Surplus | 7,546.90 | 8,677.14 | 9,107.51 |
| Other Equity | -0.00 | 0.00 | 0.00 |
| Total Equity | 8,117.26 | 9,247.50 | 9,677.87 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| Long Term Borrowings | 0.00 | 0.00 | 0.00 |
| Net Deferred Tax Liabilities | 62.01 | 81.39 | 116.35 |
| Other Long Term Liabilities | 461.55 | 350.39 | 344.09 |
| Long Term Provisions | 0.00 | 0.00 | 0.00 |
| Total Non-current Liabilities | 523.56 | 431.78 | 460.44 |
| Current Liabilities | | | |
| Short Term Borrowings | 0.00 | 0.00 | 0.00 |
| Trade Payables | 2,239.52 | 2,282.30 | 2,827.84 |
| Other Current Liabilities | 986.70 | 736.51 | 792.63 |
| Short Term Provisions | 0.00 | 0.00 | 0.00 |
| Total Current Liabilities | 3,226.22 | 3,018.81 | 3,620.47 |
| Total Equity and Liabilities | 11,867.04 | 12,698.09 | 13,758.78 |
| Assets | | | |
| Net Fixed Assets | | | |
| Tangible Assets | 2,159.74 | 4,111.45 | 4,046.87 |
| Intangible Assets | 12.25 | 15.28 | 14.23 |
| Total Net Fixed Assets | 2,171.99 | 4,126.73 | 4,061.10 |
| Capital Work-in-progress | 1,519.28 | 206.64 | 82.50 |

Other Non-current Assets

| | | | |
|---------------------------------------|---------------|---------------|---------------|
| Non-current Investments | 0.00 | 0.00 | 0.00 |
| Net Deferred Tax Assets | 0.44 | 1.45 | 5.59 |
| Long Term Loans and Advances | 103.22 | 76.34 | 63.99 |
| Other Non-current Assets | 727.53 | 811.42 | 838.38 |
| Total Other Non-current Assets | 831.19 | 889.21 | 907.96 |

Current Assets

| | | | |
|-------------------------------|------------------|------------------|------------------|
| Current Investments | 918.94 | 1,077.80 | 1,887.88 |
| Inventories | 2,200.01 | 2,441.93 | 2,392.22 |
| Trade Receivables | 2,751.74 | 2,307.97 | 2,757.57 |
| Cash and Bank Balances | 115.55 | 122.03 | 138.67 |
| Short Term Loans and Advances | 37.14 | 33.12 | 27.75 |
| Other Current Assets | 1,321.20 | 1,492.66 | 1,503.13 |
| Total Current Assets | 7,344.58 | 7,475.51 | 8,707.22 |
| Total Assets | 11,867.04 | 12,698.09 | 13,758.78 |

| Profit & Loss - AOC-4 (INR, Million) | Mar 31, 2019 | Mar 31, 2020 | Mar 31, 2021 |
|--|--------------|--------------|--------------|
| * Total operating revenue net of taxes. | | | |
| Net Revenue * | 13,398.49 | 12,580.73 | 11,049.97 |
| Operating Cost | | | |
| Cost of Materials Consumed | 7,328.28 | 6,511.88 | 5,868.89 |
| Purchases of Stock-in-trade | 1,765.17 | 1,455.92 | 842.12 |
| Changes in Inventories / Finished Goods | -103.09 | -126.61 | 266.98 |
| Employee Benefit Expense | 983.36 | 1,099.14 | 1,235.08 |
| Other Expenses | 2,007.54 | 2,036.24 | 1,698.20 |
| Total Operating Cost | 11,981.26 | 10,976.57 | 9,911.27 |
| Operating Profit (EBITDA) | 1,417.23 | 1,604.16 | 1,138.70 |
| Other Income | 109.02 | 131.10 | 143.69 |
| Depreciation and Amortization Expense | 327.84 | 353.78 | 479.64 |
| Profit Before Interest and Tax | 1,198.41 | 1,381.48 | 802.75 |
| Finance Costs | 42.00 | 41.74 | 31.63 |
| Profit Before Tax and Exceptional Items Before Tax | 1,156.41 | 1,339.74 | 771.12 |
| Exceptional Items Before Tax | - | - | - |
| Profit Before Tax | 1,156.41 | 1,339.74 | 771.12 |
| Income Tax | 341.36 | 320.74 | 193.35 |
| Profit for the Period from Continuing Operations | 815.05 | 1,019.00 | 577.77 |
| Profit from Discontinuing Operations After Tax | - | - | - |
| Profit for the Period | 815.05 | 1,019.00 | 577.77 |

| Ratios - AOC-4 | Mar 31, 2019 | Mar 31, 2020 | Mar 31, 2021 |
|--|--------------|--------------|--------------|
| Revenue Growth (%) | 3.94 | -6.10 | -12.17 |
| EBITDA Margin (%) | 10.58 | 12.75 | 10.31 |
| Net Margin (%) | 6.08 | 8.10 | 5.23 |
| Return on Equity (%) | 10.04 | 11.02 | 5.97 |
| Debt / Equity | 0.00 | 0.00 | 0.00 |
| Inventory / Sales (Days) | 59.93 | 70.85 | 79.02 |
| Debtors / Sales (Days) | 74.96 | 66.96 | 91.09 |
| Payables / Sales (Days) | 61.01 | 66.22 | 93.41 |
| Cash Conversion Cycle (Days) | 73.89 | 71.59 | 76.70 |
| Sales / Net Fixed Assets | 6.17 | 3.05 | 2.72 |
| Current Ratio (Current Assets / Current Liability) | 2.28 | 2.48 | 2.40 |
| Quick Ratio ((Current Assets less Inventory)/ Current Liability) | 1.59 | 1.67 | 1.74 |
| External Gearing (Total External Debt / Tangible Networth) | 0.00 | 0.00 | 0.00 |
| Total Gearing (Total Outside Liabilities / Tangible Networth) | 0.46 | 0.37 | 0.42 |
| Interest Coverage (EBIDTA / Interest paid) | 33.74 | 38.43 | 36.00 |

Auditors' Comments - Standalone

| Financial Year | Qualified / Adverse Remarks? |
|----------------|------------------------------|
| 2019 | No |
| 2020 | No |
| 2021 | No |

Comments under Auditors' Report and Directors' Report

Auditors' Comments - Consolidated

| Financial Year | Qualified / Adverse Remarks? |
|----------------|------------------------------|
| 2019 | No |
| 2020 | No |
| 2021 | No |

Comments under Auditors' Report and Directors' Report

Auditor(s) - Standalone

| Year | Auditor Name | Auditor Firm Name | PAN (of firm or auditor) |
|------|----------------------------|----------------------------|--------------------------|
| 2019 | SACHIN RAJNIKANT PAREKH | Price Waterhouse & Co. LLP | AADFP9359C |
| 2020 | SACHIN RAJNIKANT PAREKH | Price Waterhouse & Co. LLP | AADFP9359C |
| 2021 | SACHIN RAJNIKANT PAREKH | Price Waterhouse & Co. LLP | AADFP9359C |

Auditor(s) - Consolidated

| Year | Auditor Name | Auditor Firm Name | PAN (of firm or auditor) |
|------|----------------------------|----------------------------|--------------------------|
| 2019 | SACHIN RAJNIKANT PAREKH | Price Waterhouse & Co. LLP | AADFP9359C |
| 2020 | SACHIN RAJNIKANT PAREKH | Price Waterhouse & Co. LLP | AADFP9359C |
| 2021 | SACHIN RAJNIKANT PAREKH | Price Waterhouse & Co. LLP | AADFP9359C |

Structure - 31st March,2021

| Promoter % | Public % | No. of Shareholders | Total Equity Shares | Total Preference Shares |
|------------|----------|---------------------|---------------------|-------------------------|
| 5 | | 5 | 57,036,224 | 0 |

Share Holding Pattern

| Promoters - 31st March,2021 | | | | |
|---|------------------|------------|------------------|------------|
| Category | Equity | | Preference | |
| | Number of Shares | Percentage | Number of Shares | Percentage |
| Individual / Hindu Undivided Family | | | | |
| (i) Indian | 0 | 0 | 0 | 0 |
| (ii) Non-resident Indian (others) | 0 | 0 | 0 | 0 |
| (iii) Foreign national (other than NRI) | 0 | 0 | 0 | 0 |
| Government | | | | |
| (i) Central Government | 0 | 0 | 0 | 0 |
| (i) Central Government | 0 | 0 | 0 | 0 |
| (ii) State Government | 0 | 0 | 0 | 0 |
| (iii) Government companies | 0 | 0 | 0 | 0 |
| Insurance companies | 0 | 0 | 0 | 0 |
| Banks | 0 | 0 | 0 | 0 |
| Financial institutions | 0 | 0 | 0 | 0 |
| Foreign institutional investors | 0 | 0 | 0 | 0 |
| Mutual funds | 0 | 0 | 0 | 0 |
| Venture capital | 0 | 0 | 0 | 0 |
| Body corporate (not mentioned above) | 28,518,112 | 50 | 0 | 0 |
| Others | 28,518,112 | 50 | 0 | 0 |
| Total | 57,036,224 | 100 | 0 | 0 |

Public / Other Than Promoters - 31st March,2021

| Category | Equity | | Preference | |
|---|------------------|------------|------------------|------------|
| | Number of Shares | Percentage | Number of Shares | Percentage |
| Individual / Hindu Undivided Family | | | | |
| (i) Indian | 0 | 0 | 0 | 0 |
| (ii) Non-resident Indian (others) | 0 | 0 | 0 | |
| (iii) Foreign national (other than NRI) | 0 | 0 | 0 | 0 |
| Government | | | | |
| (i) Central Government | 0 | 0 | 0 | 0 |
| (i) Central Government | 0 | 0 | 0 | 0 |
| (ii) State Government | 0 | 0 | 0 | 0 |
| (iii) Government companies | 0 | 0 | 0 | 0 |
| Insurance companies | 0 | 0 | 0 | 0 |
| Banks | 0 | 0 | 0 | 0 |
| Financial institutions | 0 | 0 | 0 | 0 |
| Foreign institutional investors | 0 | 0 | 0 | 0 |
| Mutual funds | 0 | 0 | 0 | 0 |
| Venture capital | 0 | 0 | 0 | 0 |
| Body corporate (not mentioned above) | 0 | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 |

Current Directors

| Director Name | Designation | DIN | PAN | DOB | Gender | Appointment Date | Flags |
|---|-----------------------|----------|------------|--------------|--------|------------------|----------|
| MANISH MAHENDRA CHOKSI | Nominee Director | 00026496 | AABPC4898B | Sep 12, 1967 | Male | Aug 8, 2007 | Approved |
| VINCENT MARIE GHISLAIN ROBIN | Nominee Director | 08327357 | | Aug 15, 1963 | Male | Jan 15, 2019 | Approved |
| REBECCA BURCHETT LIEBERT | Nominee Director | 08411075 | | Feb 16, 1968 | Female | Apr 25, 2019 | Approved |
| JEYAMURUGAN JEYAPANDIYAN RAMALINGAM | Nominee Director | 00010124 | AADPJ5199A | Oct 2, 1965 | Male | Nov 27, 2019 | Approved |
| MAN WAI SIU | Alternate Director | 08793601 | NWGPS2725K | Dec 22, 1973 | Male | Jul 22, 2020 | Approved |
| ABBAS HAIDERALI MOTORWALA | Company Secretary | | BLWPM6252N | Jan 1, 1970 | | Apr 25, 2019 | |

Directors Shareholding - 2021

| Name | Designation | Shareholding (%) | Number of Shares |
|---|--------------------|------------------|------------------|
| JEYAMURUGAN JEYAPANDIYAN RAMALINGAM | Nominee Director | 0 | 0 |
| MANISH MAHENDRA CHOKSI | Nominee Director | 0 | 0 |
| VINCENT MARIE GHISLAIN ROBIN | Nominee Director | 0 | 0 |
| REBECCA BURCHETT LIEBERT | Nominee Director | 0 | 0 |
| MAN WAI SIU | Alternate Director | 0 | 0 |
| ABBAS HAIDER ALI MOTORWALA | Company Secretary | 0 | 0 |

Related Corporates

| | | | | |
|--------------|-----------------------|----------------------------------|---------------------|---------------------------|
| *H = Holding | *PC = Paid Up Capital | *OC = Obligation of Contribution | *CF = Charges Filed | *ID. = Incorporation Date |
|--------------|-----------------------|----------------------------------|---------------------|---------------------------|

Holding Corporates

There are no Holding Corporates

Subsidiary Corporates

| Corporate Name | *H (%) | *PC/OC (INR, Million) | *CF (INR, Million) | *ID. | City | Status |
|--|--------|-----------------------|--------------------|--------------|------------------------------|--------|
| REVOCOAT INDIA PRIVATE LIMITED (U24299PY1997PTC001304) | 100 | 18.67 | 10.00 | Mar 17, 1997 | COMMUNE, PONDICHERRY-605 107 | ACTIVE |
| PPG ASIAN PAINTS LANKA PRIVATE LIMITED | 100 | | | | | |

Associate Corporates

There is no Associate Corporates

Joint Ventures

There is no Joint Ventures

Other Directorships

| | *PC = Paid Up Capital | *OC = Obligation of Contribution | *CF = Charges Filed | *ID. = Incorporation Date |
|--|--------------------------|-------------------------------------|------------------------|------------------------------|
|--|--------------------------|-------------------------------------|------------------------|------------------------------|

KANWAR BIR SINGH ANAND (DIN:03518282)

| Corporate Name | *PC (INR, Million) | *CF/*OC (INR, Million) | *Date of Incorp. | Status | Appointment Date |
|--|-----------------------|---------------------------|---------------------|--------|---------------------|
| TATA CHEMICALS LIMITED(L24239MH1939PLC002893) | 2,547.56 | 18,232.00 | Jan 23, 1939 | ACTIVE | Oct 15, 2019 |
| LUPIN LIMITED(L24100MH1983PLC029442) | 909.01 | 18,500.00 | Mar 1, 1983 | ACTIVE | Aug 12, 2020 |
| BOROSIL LIMITED(L36100MH2010PLC292722) | 114.16 | 2,100.00 | Nov 25, 2010 | ACTIVE | Feb 3, 2020 |

ASHWIN SURYAKANT DANI (DIN:00009126)

| Corporate Name | *PC (INR, Million) | *CF/*OC (INR, Million) | *Date of Incorp. | Status | Appointment Date |
|--|-----------------------|---------------------------|---------------------|--------|---------------------|
| HITECH CORPORATION LIMITED(L28992MH1991PLC168235) | 171.76 | 2,895.10 | Oct 16, 1991 | ACTIVE | Jan 13, 1992 |
| GEETANJALI TRADING AND INVESTMENTS PRIVATE LIMITED(U65990MH1979PTC021049) | 14.22 | 3,850.00 | Feb 22, 1979 | ACTIVE | Feb 9, 2007 |
| RITUH HOLDING AND TRADING COMPANY PRIVATE LIMITED(U65900MH2013PTC245053) | 0.10 | 0.00 | Jul 1, 2013 | ACTIVE | Jul 1, 2013 |
| AVINASH HOLDING AND TRADING COMPANY PRIVATE LIMITED(U65923MH2013PTC245582) | 0.10 | 0.00 | Jul 12, 2013 | ACTIVE | Jul 12, 2013 |
| ASIAN PAINTS LIMITED(L24220MH1945PLC004598) | 959.20 | 1,350.00 | Oct 24, 1945 | ACTIVE | Dec 18, 2003 |
| RESINS AND PLASTICS LIMITED(U25209MH1961PLC012223) | 41.72 | 68.50 | Dec 22, 1961 | ACTIVE | Jan 13, 1970 |
| S C DANI RESEARCH FOUNDATION PRIVATE LIMITED(U73100MH1983PTC031318) | 0.00 | 0.00 | Nov 11, 1983 | ACTIVE | Dec 4, 2020 |

MANISH MAHENDRA CHOKSI (DIN:00026496)

| Corporate Name | *PC (INR, Million) | *CF/*OC (INR, Million) | *Date of Incorp. | Status | Appointment Date |
|---|-----------------------|---------------------------|---------------------|--------|---------------------|
| ASIAN PAINTS PPG PRIVATE LIMITED(U24110MH2011PTC220557) | 104.88 | 300.00 | Aug 5, 2011 | ACTIVE | Jul 24, 2012 |
| PPG ASIAN PAINTS PRIVATE LIMITED(U24200MH1997PTC105961) | 570.36 | 350.00 | Feb 19, 1997 | ACTIVE | Aug 8, 2007 |
| GERMINAIT SOLUTIONS PRIVATE LIMITED(U72300MH2007PTC168184) | 101.35 | 0.00 | Feb 27, 2007 | ACTIVE | Aug 5, 2010 |

| | | | | | |
|--|--------|----------|--------------|-------------|--------------|
| SATYADHARMA INVESTMENTS AND TRADING COMPANY PRIVATE LIMITED(U67120MH1979PTC021879) | 0.14 | 0.00 | Nov 12, 1979 | ACTIVE | Mar 17, 1993 |
| TECHNICAL INSTRUMENTS MANUFACTURERS (IND IA) LIMITED(U33125MH1955PLC009700) | 0.50 | 0.00 | Dec 29, 1955 | AMALGAMATED | Feb 12, 2001 |
| JATAYU INVESTMENTS LIMITED(U65990MH1986PLC039188) | 0.50 | 0.00 | Mar 11, 1986 | AMALGAMATED | Jun 30, 1998 |
| ASIAN PAINTS LIMITED(L24220MH1945PLC004598) | 959.20 | 1,350.00 | Oct 24, 1945 | ACTIVE | Oct 22, 2018 |
| MSL DRIVELINE SYSTEMS LIMITED(U30007MH1994PLC081637) | 88.42 | 827.00 | Sep 30, 1994 | ACTIVE | Feb 12, 2019 |
| UNOTECH SOFTWARE PRIVATE LIMITED(U72300MH2011PTC219529) | 2.19 | 0.00 | Jul 7, 2011 | ACTIVE | Jan 10, 2020 |
| ASHIMARA HOUSING PRIVATE LIMITED(U70200DL2016PTC300960) | 25.03 | 50.00 | Jun 6, 2016 | ACTIVE | Apr 10, 2021 |
| ELF TRADING AND CHEMICAL MANUFACTURING PRIVATE LIMITED(U51900MH1982PTC026174) | 1.87 | 0.00 | Jan 20, 1982 | ACTIVE | May 30, 2012 |
| RICINASH RENEWABLE MATERIALS PRIVATE LIMITED(U15140MH1997PTC105499) | 137.88 | 18.20 | Jan 29, 1997 | ACTIVE | Jan 29, 1997 |
| VEDANT FASHIONS LIMITED(L51311WB2002PLC094677) | 242.69 | 0.00 | May 24, 2002 | ACTIVE | Sep 6, 2021 |
| ASPIRARE ANALYTICS LLP(AAL-7632) | 0.17 | 0.00 | Jan 18, 2018 | - | Jan 18, 2018 |

CYNTHIA ANN NIEKAMP (DIN:02789698)

| Corporate Name | *PC (INR, Million) | *CF/*OC (INR, Million) | *Date of Incorp. | Status | Appointment Date |
|---|--------------------|------------------------|------------------|-------------|------------------|
| ASIAN PPG INDUSTRIES LIMITED(U24200MH1997PLC105961) | 292.50 | 700.00 | Feb 19, 1997 | CIN CHANGED | Mar 22, 2009 |

JAYESH TULSIDAS MERCHANT (DIN:00555052)

| Corporate Name | *PC (INR, Million) | *CF/*OC (INR, Million) | *Date of Incorp. | Status | Appointment Date |
|---|--------------------|------------------------|------------------|-------------|------------------|
| QUASAR CONSOLIDATED SERVICES PRIVATE LIMITED(U74140MH1989PTC050785) | 0.30 | 0.00 | Feb 24, 1989 | ACTIVE | Sep 29, 2004 |
| JUSTLEGAL CORPORATE ADVISORS PRIVATE LIMITED(U74140MH2009PTC189399) | 0.10 | 0.00 | Jan 6, 2009 | STRIKE OFF | Jan 6, 2009 |
| MANJUSHREE TECHNOPACK LIMITED(U67120KA1987PLC032636) | 13.55 | 7,758.10 | Nov 13, 1987 | ACTIVE | Mar 12, 2019 |
| BHARAT SERUMS AND VACCINES LIMITED(U24230MH1971PLC015134) | 90.11 | 0.00 | Apr 29, 1971 | AMALGAMATED | Feb 7, 2020 |

TRENT

| | | | | | |
|---|----------|----------|--------------|--------|--------------|
| LIMITED(L24240MH1952PLC008951) | 355.49 | 0.00 | Dec 5, 1952 | ACTIVE | Aug 7, 2020 |
| KOTAK MAHINDRA TRUSTEE COMPANY LIMITED(U65990MH1995PLC090279) | 0.50 | 0.00 | Jul 5, 1995 | ACTIVE | Mar 19, 2021 |
| BHARAT SERUMS AND VACCINES LIMITED(U74110MH1993PLC075088) | 3,517.22 | 2,350.00 | Nov 11, 1993 | ACTIVE | Sep 22, 2021 |
| LENSKART SOLUTIONS PRIVATE LIMITED(U33100DL2008PTC178355) | 310.31 | 380.00 | May 19, 2008 | ACTIVE | May 4, 2022 |

VINCENT MARIE GHISLAIN ROBIN (DIN:08327357)

| Corporate Name | *PC (INR, Million) | *CF/*OC (INR, Million) | *Date of Incorp. | Status | Appointment Date |
|---|--------------------|------------------------|------------------|--------|------------------|
| PPG ASIAN PAINTS PRIVATE LIMITED(U24200MH1997PTC105961) | 570.36 | 350.00 | Feb 19, 1997 | ACTIVE | Jan 15, 2019 |
| ASIAN PAINTS PPG PRIVATE LIMITED(U24110MH2011PTC220557) | 104.88 | 300.00 | Aug 5, 2011 | ACTIVE | Jan 15, 2019 |

REBECCA BURCHETT LIEBERT (DIN:08411075)

| Corporate Name | *PC (INR, Million) | *CF/*OC (INR, Million) | *Date of Incorp. | Status | Appointment Date |
|---|--------------------|------------------------|------------------|--------|------------------|
| PPG ASIAN PAINTS PRIVATE LIMITED(U24200MH1997PTC105961) | 570.36 | 350.00 | Feb 19, 1997 | ACTIVE | Apr 25, 2019 |

JEYAMURUGAN JEYAPANDIYAN RAMALINGAM (DIN:00010124)

| Corporate Name | *PC (INR, Million) | *CF/*OC (INR, Million) | *Date of Incorp. | Status | Appointment Date |
|---|--------------------|------------------------|------------------|-------------|------------------|
| AP COATINGS LIMITED(U24100MH2010PLC210449) | 650.50 | 0.00 | Nov 30, 2010 | AMALGAMATED | Nov 30, 2010 |
| MULTIFACET INFRASTRUCTURE (INDIA) LIMITED(U45209PY2007PLC002057) | 0.50 | 0.00 | May 23, 2007 | STRIKE OFF | Jan 27, 2010 |
| MAXBHUMI DEVELOPERS LIMITED(U45400MH2007PLC175925) | 4.19 | 0.00 | Nov 15, 2007 | ACTIVE | Nov 15, 2007 |
| TECHNICAL INSTRUMENTS MANUFACTURERS (IND IA) LIMITED(U33125MH1955PLC009700) | 0.50 | 0.00 | Dec 29, 1955 | AMALGAMATED | Feb 12, 2001 |
| RENO CHEMICALS PHARMACEUTICALS AND COSMETICS PRIVATE LIMITED(U24110MH1972PTC015839) | 0.49 | 0.00 | Jun 13, 1972 | AMALGAMATED | Dec 12, 2017 |
| ASIAN PAINTS PPG PRIVATE LIMITED(U24110MH2011PTC220557) | 104.88 | 300.00 | Aug 5, 2011 | ACTIVE | Nov 27, 2019 |
| PPG ASIAN PAINTS PRIVATE LIMITED(U24200MH1997PTC105961) | 570.36 | 350.00 | Feb 19, 1997 | ACTIVE | Nov 27, 2019 |

MAN WAI SIU (DIN:08793601)

| Corporate Name | *PC (INR, Million) | *CF/*OC (INR, Million) | *Date of Incorp. | Status | Appointment Date |
|---|--------------------|------------------------|------------------|--------|------------------|
| PPG ASIAN PAINTS PRIVATE LIMITED(U24200MH1997PTC105961) | 570.36 | 350.00 | Feb 19, 1997 | ACTIVE | Jul 22, 2020 |
| ASIAN PAINTS PPG PRIVATE LIMITED(U24110MH2011PTC220557) | 104.88 | 300.00 | Aug 5, 2011 | ACTIVE | Jul 22, 2020 |

Charges Filed - Open

| Sl.No | Charge ID | Date | Holder Name | Amount (INR, Million) | Type |
|-------|-----------|--------------|---------------------|-----------------------|--------------|
| 1 | 90147326 | Jun 28, 2021 | STATE BANK OF INDIA | 350 | Modification |

Peer Comparison

Industry: Real Estate | Segment(s): Builders and Developers

| Metrics | FY 2021 | | FY 2020 | | FY 2019 | |
|------------------------------|--------------|----------|--------------|----------|--------------|----------|
| | Actual Value | Median | Actual Value | Median | Actual Value | Median |
| # of Peers in Sample | | 30.00 | | 30.00 | | 29.00 |
| Revenue (INR, Million) | 10,672.71 | 2,264.24 | 12,118.18 | 2,357.90 | 12,812.58 | 2,301.22 |
| Revenue Growth (%) | -11.93 | 0.25 | -5.42 | 3.02 | 4.33 | 16.64 |
| Net Margin (%) | 5.47 | 5.04 | 8.33 | 3.48 | 6.13 | 2.72 |
| Return on Equity (%) | 6.04 | 10.36 | 10.95 | 10.95 | 9.70 | 8.18 |
| Debt / Equity | 0.00 | 0.04 | 0.00 | 0.12 | 0.00 | 0.08 |
| Inventory / Sales (Days) | 80.24 | 67.79 | 71.93 | 60.36 | 60.90 | 58.97 |
| Debtors / Sales (Days) | 91.57 | 90.06 | 67.83 | 80.40 | 75.99 | 74.85 |
| Payables / Sales (Days) | 93.72 | 91.23 | 66.65 | 67.91 | 61.44 | 59.93 |
| Cash Conversion Cycle (Days) | 78.09 | 77.74 | 73.11 | 72.85 | 75.45 | 87.66 |
| Sales / Net Fixed Assets | 2.66 | 4.74 | 2.98 | 5.21 | 6.08 | 5.69 |

4 Closest Peers by Revenue

| Legal Name | City | Revenue (INR, Million) |
|--------------------------------------|-------------|------------------------|
| NIPPON PAINT (INDIA) PRIVATE LIMITED | KANCHIPURAM | 12,448.57 |
| PPG ASIAN PAINTS PRIVATE LIMITED | Mumbai | 10,672.71 |
| VISEN INDUSTRIES LIMITED | MUMBAI | 8,495.46 |
| INDIGO PAINTS LIMITED | PUNE | 7,233.25 |
| MODI INDUSTRIES LIMITED | GHAZIABAD | 6,400.27 |

GST

Active GSTINs

| GSTIN | State | Type | Latest Filing(s) | Financial Year | Tax Period |
|-----------------|-------------------|--------|------------------|----------------|------------|
| 37AAACA8832H1ZN | Andhra Pradesh | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 18AAACA8832H1ZN | Assam | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 10AAACA8832H1Z3 | Bihar | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 22AAACA8832H1ZY | Chhattisgarh | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 07AAACA8832H1ZQ | Delhi | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 30AAACA8832H1Z1 | Goa | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 24AAACA8832H1ZU | Gujarat | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 24AAACA8832H2ZT | Gujarat | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 06AAACA8832H1ZS | Haryana | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 01AAACA8832H1Z2 | Jammu and Kashmir | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 20AAACA8832H1Z2 | Jharkhand | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 29AAACA8832H1ZK | Karnataka | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 32AAACA8832H1ZX | Kerala | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 23AAACA8832H1ZW | Madhya Pradesh | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 27AAACA8832H1ZO | Maharashtra | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 27AAACA8832H2ZN | Maharashtra | GSTR6 | May 12, 2022 | 2022-2023 | April |
| | | GSTR6 | Apr 11, 2022 | 2021-2022 | March |
| 21AAACA8832H1Z0 | Odisha | GSTR3B | May 20, 2022 | 2022-2023 | April |

| | | | | | |
|-----------------|---------------|--------|--------------|-----------|-------|
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 03AAACA8832H1ZY | Punjab | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 08AAACA8832H1ZO | Rajasthan | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 33AAACA8832H1ZV | Tamil Nadu | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 36AAACA8832H1ZP | Telangana | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 16AAACA8832H1ZR | Tripura | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 09AAACA8832H1ZM | Uttar Pradesh | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 05AAACA8832H1ZU | Uttarakhand | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |
| 19AAACA8832H1ZL | West Bengal | GSTR3B | May 20, 2022 | 2022-2023 | April |
| | | GSTR1 | May 10, 2022 | 2022-2023 | April |

Legal History

Pending Cases Filed Against this Corporate

| Case Category | Court | Petitioner(s) | Case No | Date of Last Hearing |
|------------------------------|--------------------------------------|---|---------------------|----------------------|
| Taxation Matters | High Court of Bombay | THE COMMISSIONER OF INCOME TAX (LTU) MUMBAI | ITXA/1136/2011 | Jan 30, 2013 |
| Civil Cases | High Court of Karnataka | M/S KINTESTSU WORLD EXPRESS | RFA/144/2018 | Jul 17, 2019 |
| Taxation Matters | High Court of Bombay | THE COMMISSIONER OF INCOME-TAX | ITXA/1598/2014 | Jun 28, 2017 |
| Civil Cases | Civil Judge Senior Division, Moga | M/S Lakshmi Paints | CS/1021/2019 | Aug 25, 2021 |
| Writs and Regulatory Matters | Labour Court, Kancheepuram | A.Basheer | ID/87/2021 | Apr 11, 2022 |
| Civil Cases | Civil Judge Senior Divison, Ludhiana | M/s Stan Auto Pvt Ltd | CS/3822/2021 | Apr 25, 2022 |
| Writs and Regulatory Matters | Labour Court, Kancheepuram | S.Panneer Selvam | ID/79/2021 | Apr 13, 2022 |
| Civil Cases | Civil Judge Senior Divison, Ludhiana | M/s Stan Auto Pvt Ltd | CS/3822/2021 | Feb 21, 2022 |
| Mergers and Amalgamations | National Company Law Tribunal | Intuition Realty Pvt Ltd | C.P.(CAA) - 43/2021 | Apr 12, 2022 |
| Taxation Matters | High Court of Bombay | COMMISSIONEROF INCOME TAX-LTU | ITXAL/665/2020 | - |
| Civil Cases | CIVIL COURT RAJKOT | ATUL MOTORS PVT. LTD. | SPCS/54/2021 | Mar 25, 2022 |
| Mergers and Amalgamations | National Company Law Tribunal | Intuition Realty Pvt Ltd | C.P.(CAA) - 43/2021 | Nov 26, 2021 |
| Civil Cases | Senior Civil Judge cum RC, West, THC | OM LOGISTICS LTD | CS SCJ/607199/2016 | Sep 19, 2019 |

Pending Cases Filed By this Corporate

| Case Category | Court | Petitioner(s) | Case No | Date of Last Hearing |
|---------------------------|---|----------------------------------|-------------------------------|----------------------|
| NI Act / Company Offences | Additional Metropolitan Magistrate, Mazgaon, Mumbai | PPG Asian Paints Pvt. Ltd. | Summons cases SS/1505690/2021 | Mar 1, 2022 |
| Insolvency | National Company Law Tribunal | PPG ASIAN PAINTS PRIVATE LIMITED | C.P. (IB) - 4432/2019 | Nov 29, 2021 |
| NI Act / Company Offences | Addl.Chief Metropolitan Magistrate,Ballarpier | PPG ASIAN PAINTS PVT. LTD. | S S/3309719/2015 | Sep 4, 2019 |
| Commercial Matters | High Court of Bombay | PPG ASIAN PAINTS PVT. LTD. | NMCDL/1920/2018 | Apr 18, 2019 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Private Limited | CP(IB)No.53/Chd/J&K/2020 | Apr 16, 2021 |

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|------------------------------|---|--|-------------------------------|--------------|
| Applications | High Court of Bombay | PPG ASIAN PAINTS PVT LTD | IAL/11362/2021 | - |
| Corporate Disputes | High Court of Delhi | PPG ASIAN PAINTS PVT. LTD. | CO.PET. 89/2016 | Sep 14, 2017 |
| Commercial Matters | High Court of Bombay | PPG AISAN PAINTS PRIVATE LIMITED | COMSL/11100/2021 | - |
| Applications | High Court of Bombay | PPG ASIAN PAINTS PRIVATE LIMITED | IAL/11109/2021 | - |
| Insolvency | National Company Law Tribunal | PPG Asian paints Pvt Ltd. | C.P.(IB)-4432(MB)/2019 | Mar 13, 2020 |
| Writs and Regulatory Matters | High Court of Madras | PPG Asian Paints Pvt Ltd | WMP/21240/2021 | Sep 21, 2021 |
| Civil Cases | Civil Judge, Sr.Divn.Alipur, South 24 Pgs. | M/S PPG ASIAN PAINTS PRIVATE LIMITED | MONEY SUIT/189/2017 | Aug 20, 2019 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt. Ltd. | CP(IB)/07/GB/2020 | Oct 8, 2020 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Private Limited | IB-113(ND)/2020 | Feb 12, 2020 |
| Applications | High Court of Bombay | PPG ASIAN PAINTS PVT LTD | IAL/3478/2021 | - |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt Ltd | C.P. (IB) - 4433/2019 | - |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt Ltd | C.P. (IB) - 09/2020 | Mar 22, 2021 |
| Taxation Matters | High Court of Bombay | M/S. P.P.G. ASIAN PAINTS PVT. LTD. | ITXA/1442/2014 | Jun 28, 2017 |
| NI Act / Company Offences | Additional Metropolitan Magistrate, Mazgaon, Mumbai | PPG Asian Paints Pvt. Ltd. | Summons cases SS/1505645/2021 | Mar 1, 2022 |
| Commercial Matters | High Court of Bombay | PPG ASIAN PAINTS PRIVATE LIMITED | COMSL/3000/2021 | - |
| Civil Cases | City Civil Court, Calcutta | PPG Asian Paints Pvt. Ltd | MS/182/2020 | May 11, 2021 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Private Limited | C.P. (IB) - 214/2021 | Apr 1, 2022 |
| Corporate Disputes | National Company Law Tribunal | M/s. PPG Asian Paints Pvt. Ltd. | CP 90/15 TP 14/17 | Jun 9, 2017 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt Ltd | C.P.(IB)-4433(MB)/2019 | Feb 11, 2020 |
| Commercial Matters | High Court of Bombay | PPG ASIAN PAINTS PRIVATE LIMITED | COMSL/11106/2021 | - |
| Insolvency | National Company Law Tribunal | PPG ASIAN PAINTS PVT. LTD. | C.P. (IB) - 54/2020 | Nov 22, 2021 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt Ltd | C.P.(IB)-2999(MB)/2019 | Dec 5, 2019 |
| Applications | High Court of Bombay | PPG ASIAN PANTS PVT. LTD. | IAL/3048/2021 | - |
| Enforcement of Orders | Sub Court, Thiruvananthapuram | PPG Asian Paints Private Ltd.(formerly known as Asian PPG Industries Ltd.) | EP/200265/2019 | Jun 24, 2021 |

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|------------------------------|---|--------------------------------------|-------------------------------|--------------|
| Applications | High Court of Bombay | PPG ASIAN PAINTS PVT. LTD. | IAL/3058/2021 | - |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Private Limited | C.P. (IB) - 86/2020 | Dec 3, 2021 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt Ltd | IBA/1464/2019 | Sep 30, 2020 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Private Limited | CP(IB)No.159/Chd/Hry/2020 | Apr 16, 2021 |
| NI Act / Company Offences | Additional Metropolitan Magistrate, Mazgaon, Mumbai | PPG ASIAN PAINTS PVT. LTD. | Summons cases SS/2502239/2021 | May 20, 2022 |
| Commercial Matters | High Court of Bombay | PPG ASIAN PAINTS PVT LTD | COMSL/3473/2021 | - |
| Insolvency | National Company Law Tribunal | PPG ASIAN PAINTS PVT. LTD. | C.P. (IB) - 160/2020 | Dec 3, 2021 |
| Civil Cases | Civil Court, Dindoshi | PPG Asian Paints Pvt.Ltd. | Civil Suit/202628/2014 | Aug 31, 2019 |
| Writs and Regulatory Matters | High Court of Bombay | PPG ASIAN PAINTS PVT. LTD. | WP/618/2018 | Jun 29, 2018 |
| Applications | High Court of Bombay | PPG ASIAN PAINTS PRIVATE LIMITED | IAL/3004/2021 | Feb 10, 2021 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Private Limited | CP(IB)No.160/Chd/Hry/2020 | Apr 16, 2021 |
| NI Act / Company Offences | Additional Metropolitan Magistrate, Mazgaon, Mumbai | PPG ASIAN PAINTS PVT. LTD. | Summons cases SS/2502212/2021 | May 20, 2022 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Private Limited | C.P. (IB) - 113/2020 | Dec 17, 2020 |
| Writs and Regulatory Matters | High Court of Madras | PPG Asian Paints Pvt Ltd | WMP/21217/2021 | Sep 21, 2021 |
| Corporate Disputes | National Company Law Tribunal | PPG Asian Paints Pvt Ltd. | CP90/15TP14/17 | Oct 8, 2018 |
| Enforcement of Orders | Civil Judge, Sr.Divn.Alipur, South 24 Pgs. | M/S PPG ASIAN PAINTS PRIVATE LIMITED | MONEY EXECUTION/1/2022 | May 7, 2022 |
| Income Tax Appeals | Income Tax Appellate Tribunal | PPG ASIAN PAINTS PVT. LTD, MUMBAI | ITA 2100/MUM/2014 | Jan 7, 2016 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt.Ltd | C.P.(IB)-4460(MB)/2019 | Feb 6, 2020 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt Ltd | C.P.(IB)-2999(MB)/2019 | Mar 3, 2020 |
| Insolvency | National Company Law Tribunal | PPG ASIAN PAINTS PRIVATE LIMITED | C.P. (IB) - 2999/2019 | Sep 15, 2021 |
| Insolvency | National Company Law Tribunal | PPG ASIAN PAINTS PRIVATE LIMITED | C.P. (IB) - 8/2021 | Nov 3, 2021 |
| | National Company Law | | | Nov 27, |

| | | | | |
|------------------------------|---|----------------------------------|---------------------------------------|--------------|
| Insolvency | Tribunal | M/s. PPG Asian Paints Pvt. Ltd. | IB-3105(ND)/2019 | 2019 |
| Civil Cases | City Civil Court, Calcutta | PPG Asian Paints Pvt. Ltd | MS/182/2020 | May 4, 2022 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt.Ltd. | I.A.658/2021INC.P. (IB)-2999(MB)/2019 | Jul 1, 2021 |
| Commercial Matters | High Court of Bombay | PPG ASIAN PAINTS PVT LTD | COMSL/3001/2021 | - |
| Commercial Matters | High Court of Bombay | PPG ASIAN PAINTS PRIVATE LIMITED | COMSL/3460/2021 | - |
| NI Act / Company Offences | Additional Metropolitan Magistrate, Mazgaon, Mumbai | PPG ASIAN PAINTS PVT. LTD. | Summons cases SS/2502237/2021 | May 20, 2022 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt.Ltd | CP(IB)NO.86/KB/2020 | Feb 17, 2020 |
| Civil Cases | Civil Court, Dindoshi | PPG Asian Paints Pvt.Ltd. | Sum.Civ.Suit/200315/2014 | Sep 19, 2019 |
| Writs and Regulatory Matters | High Court of Madras | PPG Asian Paints Pvt Ltd | WP/19961/2021 | Sep 21, 2021 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Private Limited | C.P. (IB) - 13/2020 | - |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt Ltd | CP(IB)No.07/7/AMR/2020 | Aug 6, 2021 |
| Applications | High Court of Bombay | PPG ASIAN PAINTS PRIVATE LIMITED | IAL/3464/2021 | - |
| Insolvency | National Company Law Tribunal | PPG ASIAN PAINTS PRIVATE LIMITED | C.P. (IB) - 159/2020 | Dec 3, 2021 |
| Insolvency | National Company Law Tribunal | PPG ASIAN PAINTS PRIVATE LIMITED | IA(I.B.C) - 163/2021 | Nov 3, 2021 |
| Insolvency | National Company Law Appellate Tribunal | PPG ASIAN PAINTS PVT LTD | Company Appeal(AT)(Ins) - 297/2021 | Mar 4, 2022 |
| Applications | High Court of Bombay | PPG ASIAN PAINTS PVT LTD | IAL/7432/2021 | - |
| Insolvency | National Company Law Tribunal | PPG ASIAN PAINTS PRIVATE LIMITED | C.P. (IB) - 3105/2019 | Dec 21, 2021 |
| Commercial Matters | High Court of Bombay | PPG ASIAN PAINTS PVT LTD | COMSL/7426/2021 | - |
| NI Act / Company Offences | Additional Metropolitan Magistrate, Ballardpier, Mumbai | PPG Asian Paints Pvt. Ltd. | MISC/3300410/2021 | Feb 3, 2022 |
| NI Act / Company Offences | Additional Metropolitan Magistrate, Mazgaon, Mumbai | PPG ASIAN PAINTS PVT. LTD. | Summons cases SS/2503428/2021 | May 7, 2022 |
| NI Act / Company Offences | Addl.Chief Metropolitan Magistrate,Ballardpier | PPG Asian Points Pvt Ltd. | S S/3304524/2015 | Sep 7, 2019 |
| NI Act / | Additional Metropolitan | | | |

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|---------------------------|---|--|---------------------------------------|--------------|
| Company Offences | Magistrate, Mazgaon, Mumbai | PPG Asian Paints Pvt. Ltd. | Summons cases SS/1505646/2021 | Mar 1, 2022 |
| Insolvency | National Company Law Tribunal | PPg Asian Paints Pvt Ltd | IBA/291/2020 | Aug 3, 2021 |
| Insolvency | National Company Law Tribunal | PPG Asian paints Private Limited | M.A.806/2019INC.P. (IB)-4431(MB)/2019 | Jan 28, 2020 |
| Civil Cases | Additional Metropolitan Magistrate, Mazgaon, Mumbai | PPG Asain Paints Pvt Ltd | Summary case/6900024/2021 | Nov 9, 2021 |
| Corporate Disputes | National Company Law Tribunal | M/s. PPG Asian Paints Pvt Ltd Vs Metal Closures Pvt Ltd | CP 90/15 TP 14/17 | Feb 20, 2018 |
| Commercial Matters | High Court of Bombay | PPG ASIAN PAINTS PVT LTD | COMSL/11357/2021 | - |
| NI Act / Company Offences | Additional Metropolitan Magistrate, Mazgaon, Mumbai | PPG Asian Paints Pvt. Ltd. | Summons cases SS/1504787/2021 | May 19, 2022 |
| Insolvency | National Company Law Tribunal | Ppg Asian Paints Private Limited | C.P. (IB) - 07/2020 | - |
| Commercial Matters | High Court of Bombay | PPG ASIAN PAINTS PVT. LTD. | COMSL/1076/2018 | Feb 7, 2019 |
| Enforcement of Orders | Sub Court, Thiruvananthapuram | PPG Asian Paints Private Ltd.(formerly known as Asian PPG Industries Ltd.) | EP/200266/2019 | Aug 25, 2021 |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Private Limited | CP(IB)No.54/Chd/Pb/2020 | Jan 6, 2021 |
| Insolvency | National Company Law Tribunal | M/s. PPG Asian Paints Pvt. Ltd. | IB-3105/ND/2019. | Aug 11, 2021 |
| NI Act / Company Offences | Additional Metropolitan Magistrate, Mazgaon, Mumbai | PPG Asian Paints, Pvt. Ltd., | Summons cases SS/2506352/2021 | May 6, 2022 |
| Insolvency | National Company Law Tribunal | PPG ASIAN PAINTS PVT LTD | C.P. (IB) - 1464/2019 | - |
| Applications | High Court of Bombay | PPG ASIAN PAINTS PRIVATE LIMITED | IAL/2907/2021 | - |
| Civil Cases | High Court of Punjab and Haryana | PPG ASIAN PAINTS PVT LTD | CA-211-2016 | - |
| Civil Cases | High Court of Punjab and Haryana | PPG ASIAN PAINTS PVT LTD | CA-210-2016 | - |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt.Ltd | C.P.(IB)-4449(MB)/2019 | Mar 4, 2020 |
| Commercial Matters | High Court of Bombay | PPG ASIAN PAINTS PVT. LTD. | COMSL/3054/2021 | - |
| NI Act / Company Offences | Additional Metropolitan Magistrate, Mazgaon, Mumbai | PPG ASIAN PAINTS PVT. LTD. | Summons cases SS/2503429/2021 | Mar 5, 2022 |
| Civil Cases | Civil Judge, Sr.Divn.Alipur, South 24 Pgs. | M/S PPG ASIAN PAINTS PRIVATE LIMITED | MONEY SUIT/189/2017 | Aug 20, 2019 |

| | | | | |
|------------------------------|--|---|---------------------|--------------|
| Income Tax Appeals | Income Tax Appellate Tribunal | PPG COATINGS INDIA P.LTD (NOW MERGED WITH PPG ASIAN PAINTS P.LTD), MUMBAI | ITA 7624/MUM/2012 | Jul 31, 2014 |
| Commercial Matters | High Court of Bombay | PPG ASIAN PANTS PVT. LTD. | COMSL/3039/2021 | - |
| Civil Cases | High Court of Punjab and Haryana | PPG ASIAN PAINTS PVT LTD | CA-209-2016 | - |
| Applications | High Court of Bombay | PPG AISAN PAINTS PRIVATE LIMITED | IAL/11105/2021 | - |
| Insolvency | National Company Law Tribunal | PPG Asian Paints Pvt Ltd | C.P. (IB) - 07/2020 | Nov 9, 2021 |
| Civil Cases | Civil Judge Senior Division, Faridabad | PPG ASIAN PAINTS PVT. LTD. | C S/2879/2021 | Feb 11, 2022 |
| Applications | High Court of Bombay | PPG ASIAN PAINTS PVT LTD | IAL/3008/2021 | Feb 10, 2021 |
| Civil Cases | High Court of Punjab and Haryana | PPG ASIAN PAINTS PVT LTD | CA-212-2016 | - |
| Corporate Disputes | National Company Law Tribunal | M/s. PPG Asain Paints Pvt.Ltd. | CP 90/15 TP 14/17 | Jul 12, 2017 |
| Commercial Matters | High Court of Bombay | PPG ASIAN PAINTS PRIVATE LIMITED | COMSL/2905/2021 | - |
| Writs and Regulatory Matters | High Court of Madras | PPG Asian Paints Pvt Ltd | WMP/21219/2021 | Sep 21, 2021 |

Pending Cases for Consolidation of Corporate Affairs

| Case Category | Court | Petitioner(s) | Case No | Date of Last Hearing |
|------------------------------|--------------------------------------|---|---------------------|----------------------|
| Taxation Matters | High Court of Bombay | THE COMMISSIONER OF INCOME TAX (LTU) MUMBAI | ITXA/1136/2011 | Jan 30, 2013 |
| Civil Cases | High Court of Karnataka | M/S KINTESTSU WORLD EXPRESS | RFA/144/2018 | Jul 17, 2019 |
| Taxation Matters | High Court of Bombay | THE COMMISSIONER OF INCOME-TAX | ITXA/1598/2014 | Jun 28, 2017 |
| Civil Cases | Civil Judge Senior Division, Moga | M/S Lakshmi Paints | CS/1021/2019 | Aug 25, 2021 |
| Writs and Regulatory Matters | Labour Court, Kancheepuram | A.Basheer | ID/87/2021 | Apr 11, 2022 |
| Civil Cases | Civil Judge Senior Divison, Ludhiana | M/s Stan Auto Pvt Ltd | CS/3822/2021 | Apr 25, 2022 |
| Writs and Regulatory Matters | Labour Court, Kancheepuram | S.Panneer Selvam | ID/79/2021 | Apr 13, 2022 |
| Civil Cases | Civil Judge Senior Divison, Ludhiana | M/s Stan Auto Pvt Ltd | CS/3822/2021 | Feb 21, 2022 |
| Mergers and Amalgamations | National Company Law Tribunal | Intuition Realty Pvt Ltd | C.P.(CAA) - 43/2021 | Apr 12, 2022 |
| Taxation Matters | High Court of Bombay | COMMISSIONEROF INCOME TAX-LTU | ITXAL/665/2020 | - |
| Civil Cases | CIVIL COURT RAJKOT | ATUL MOTORS PVT. LTD. | SPCS/54/2021 | Mar 25, 2022 |

| | | | | |
|---------------------------|--------------------------------------|--------------------------|---------------------|--------------|
| Mergers and Amalgamations | National Company Law Tribunal | Intuition Realty Pvt Ltd | C.P.(CAA) - 43/2021 | Nov 26, 2021 |
| Civil Cases | Senior Civil Judge cum RC, West, THC | OM LOGISTICS LTD | CS SCJ/607199/2016 | Sep 19, 2019 |

Credit Ratings

CRISIL

Jul 28, 2021

| Instrument | Amount | Currency | Rating | Action | Outlook | Remarks |
|-----------------------------|--------|--------------|--------|------------|---------|---------|
| Bill Discounting | 250.00 | INR, Million | A1+ | Reaffirmed | - | - |
| Working Capital Demand Loan | 700.00 | INR, Million | AA | Reaffirmed | Stable | - |

Compliance

Incidents of Name Removal U/S 248(5) by ROC

As per our records, this corporate name was never removed under section 248(5) by ROC

BIFR History

This corporate has no BIFR Cases as per our records.

Corporate Debt Restructuring (CDR) History

This corporate has no CDR History as per our records

Suit Filed Cases as per Bureaus

This corporate has no Suit Filed Cases as per Bureaus
