



“National Peroxide Limited  
69th Annual General Meeting”

**November 28, 2023**



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**Moderator:** Good afternoon and welcome to the 69<sup>th</sup> Annual General Meeting of National Peroxide Limited conducted through video conference. We have with us for today's meeting Mr. Ness Wadia, Chairman, Board of Directors, Manager, Chief Financial Officer, Company Secretary. We also have with us representatives of Statutory Auditor and Secretarial Auditor for the Company. For the smooth conduct of the meeting, members will be in mute mode during the course of the meeting. Please note that as per the requirements, the proceedings of Annual General Meeting will be recorded and made available on the website of the Company. I now hand over the proceedings to Mr. Ness Wadia. Over to you, sir.

**Ness N. Wadia:** I welcome all the members to the 69<sup>th</sup> Annual General Meeting of the Company being conducted through video conference. Live streaming of this meeting is available on the NSDL. It's being broadcast on the NSDL website. The Company Secretary has informed that the quorum of members as required under law is present. The Company has taken requisite steps to enable members to participate and vote on items specified in the Notice of the Annual General Meeting. The Statutory Registers required to be kept for inspection during the Annual General Meeting are available on the NSDL website for inspection by members. The Notice of the 69<sup>th</sup> Annual General Meeting and Annual Report for the Financial Year 2022-23 were sent by email to members whose email address is registered with the Company or the depository participants. The Notice, Director's Report, Auditor's Report, along with the revised Audited Financial Statements have already been circulated to members. With your permission, I take these documents as read. The Statutory Report and Secretarial Report do not contain any qualification or adverse remark. The Auditors Reports are taken as read.

**Moderator:** Thank you, Sir. May I request the Chairman to deliver his speech now.

**Ness N. Wadia:** Dear members, the Annual General Meeting is held through video conference mode in compliance with the directions of the Ministry of



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Corporate Affairs and SEBI. The composite scheme of arrangement amongst the Company, Naperol Investments Limited and NPL Chemicals Limited, has been made effective on September 11, 2023, pursuant to which the chemical business of the Company has been vested in NPL Chemicals Limited, and Naperol Investments Limited is amalgamated with your Company, resulting in the formation of two distinct entities having separate lines of business.

The Company does not have any subsidiaries post implementation of this scheme. The appointed date of the scheme is April 1, 2022. The Company holds investments in group companies and factory land at Kalyan, which is leased to NPL Chemicals Limited in pursuance to the scheme. The financial statements for the year March 31, 2023 of the Company are prepared after giving effect to the scheme. Hence, an extension for holding this Annual General Meeting was obtained from Register of Companies, Maharashtra at Mumbai.

The Company will continue with the investments in leasing business. The key performance highlights of the Company for the financial year 2022-23 pertaining to the Company are as under.

For the year under review, total income was Rs. 189.29 lakhs as against Rs. 28.74 lakhs, which is mainly on account of gain on transfer of net assets on amalgamation of transfer a company amounting to Rs. 37,633 lakhs, which is shown as exceptional income as against Rs. 152.14 lakhs for the year under review as against Rs. 64.77 lakhs for the previous year. I take this opportunity to extend my gratitude towards all our stakeholders who continue to put their trust and faith in our abilities.

I remain extremely thankful for your unwavering support towards the Company.

**Moderator:**

Thank you, sir. The next item on the agenda is shareholder speech.



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**Ness N. Wadia:** We have received requests from four members to speak during the Annual General Meeting. Their queries have been formally responded to by the Company. I therefore request these speakers to ask any other queries that they may have. We will try and answer these additional queries if possible, during the Annual General Meeting. If not, we will send out the replies to their registered email IDs. Those members who have registered themselves and have not shared their queries will also be given an opportunity to speak thereafter.

**Moderator:** I now invite Mr. Manoj Kumar Gupta to speak. May I request the participant to restrict their questions or comments to three minutes, please.

**Manoj Kumar Gupta:** Good afternoon, respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta. I've joined this meeting from Calcutta. So, how are you? How's your feet, sir? All good, thank you.

We have a good love and affection for you and your family because your family has given a big contribution to the society, community and the investors. Your family runs the business with dedication, loyalty and honesty. And we invested get return on every company, either Britannia, Bombay Burma, Bombay Dyeing and National Peroxide. Just now you have demerged the Company's chemical and you have given the share in ratio of 1:1. That will also give a good return to the investors in future under your leadership.

I wish to God to give you more success in coming time to achieve your goal with a healthy and prosperous, safe, long life. And convey our best wishes to your beloved Father. We always wish to God for his healthy and prosperous, safe, long life. We wish to God to give a Company and take the Company on new heights under your leadership to return to the employees and investor because nothing to say on the accounts, everything is transparent in the balance sheet.



That, you are paying the dividend, you are giving the share in the ratio of 1:1. What's your future plan and how you will reward further in future to the employees and the investors? And is there any further make this Company as an investment, pure investment company in future? These are my three questions.

**Moderator:**

Thank you, Mr. Gupta. I now invite Mr. Rajesh K. Chainani to speak. May I request the participant to restrict their questions or comments to three minutes, please.

**Rajesh Chainani:**

Respected Chairman, Mr. Ness Wadia here, a very highly distinguished Board of Directors, fellow shareholders. My name is Rajesh Chainani and I'm speaking from Vile Parle Mumbai. First of all, I thank the Company Secretary, Mr. Arpit Maheshwari for sending me the email notice very well on time. Sir, I'm very much happy with the performance of the Company and I really thank you very much for the NPL Chemical shares, which we are given in the ratio of 1:1. The price of our Company's share at one time was Rs. 5,300. I really hope, you know, Company really touches the sky under your leadership, Sir. It is very high time, like so, you can, you had split the share, you can even go on for the bonus also. So well, that is up to the management and so shareholding is 70.76% and the public holding is 29.16%. So, are you planning to increase it to 75% as SEBI permitted us to take the limit to 75%? Are there any plans for increasing the limit? There is nothing much to ask and Sir, please give my good wishes and regards to your dad. I have a few words for you to say Sir.

May God protect you from all evil eyes. May God bless you with all the happiness in the world. May you never know what pain is. May God make you laugh so much in life and there is a very small thing sir. Relations are not broken being far nor relations are broken being close.

I have all the holdings and I thank my mother. You know, I've inherited the shares of Britannia, Bombay dyeing all from her. So I'm really very much



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happy and really and really appreciate them for giving me the opportunity to speak and my best wishes to you, Sir. Thank you very much, sir.

**Moderator:** Thank you, Mr. Chenani. I now invite Mr. Yusuf Yunus Rangwala to speak. May I request the participant to restrict their questions or comments to three minutes please.

**Yusuf Rangwala:** Very good afternoon, Sir. I have first I wish our Company Secretary, Mr. Arpit Maheshwari, who's a very gentle person and very helpful in his very good services for the shareholders. I'm very thankful. Sir, we have got one more company as a part of your mini bonus, sir. I'm very happy and Sir, when will you be listing the market? Our Company is the oldest Wadia Group, started in 1954. You're given one rupee dividend that is a very good and excellent after that give you to one more company as a mini bonus. I will so we accept a bonus in this coming year sir and sir nothing more to add that I wish our company good luck and serve, if possible, Sir, I would like to meet you, Sir, if possible, Sir.

**Moderator:** Thank you, Mr. Rangwala. I now invite Mr. Hiranand Kotwani to speak. May I request the participant to restrict their questions or comments to three minutes, please.

**Hiranand Kotwani:** Namaste to all. Mr. Chairman, Ness Wadia. I am associated with this organization in my great-grandfather's time. But certainly I failed to understand the performance. Your total income is 189 crores. It's an old Company, gentlemen. And your product is gold. Where's my gold? Peroxide is in demand. So our growth and prosperity should be higher in thousands of years. And profit should be more. Continuously good bonus and dividends should have come. I failed to understand what the reason. What is the plan regarding expansion? It's a great company. It is in my neighborhood. And if I want to visit certainly, Arpit will help me, Arpit is a good Company Secretary, he is tackling, but certainly the management, I



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have to ask the question, why the company is not performing well, not good dividend, not growth, not profitability. Please explain. Thank you

**Moderator:** That was the last speaker on the line.

**Ness N. Wadia:** Gentlemen, thank you very much for participating in the Annual General Meeting and sharing your thoughts on the performance of the Company. As informed, the queries submitted by the members before the stipulated timeline have already been responded to. On the unanswered queries that have come in now, we will send out the replies to the registered email IDs within a short period of time.

**Moderator:** Thank you, Sir. The next item on the agenda are resolutions. I would request the Chairman to initiate the proceedings.

**Ness N. Wadia:** As per the notice, there are five resolutions to be passed. I now request Arpit Maheshwari, Company Secretary, to conduct the e-voting and conclude the meeting. With your consent, I and other Board Members would like to take your leave. I would like to thank all the members, especially all the directors and all the auditors who have participated in their meeting and given their valuable time for this meeting. Thank you once again. Stay safe and stay healthy. Thank you very much.

**Moderator:** Thank you, Sir. The directors may now log out by pressing the leave button on the top left side of the screen. Arpit Maheshwari, Company Secretary, will now conduct the proceedings of the meeting.

**Arpit Maheshwari:** Good afternoon, everyone. The business to be transacted at this AGM are:

Item No 1:  
Adoption of revised audited financial statement for the financial year ended 31st March 2023 and the reports of board of directors and auditors thereon.

Item No 2:  
Declaration of dividend for the financial year ended March 31st, 2023.



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Item No 3

Appointment of director in place of Mr. Ness N. Wadia, who retires by rotation and being eligible for himself for the reappointment.

Item No 4.

Appointment of Mr. Chirag Kothari as Manager of the Company.

Item No 5.

Approval for change in designation of Mr. Rajiv Arora as Non-Executive Director.

Members, please note that remote e-voting facility was provided by the Company from Saturday, November 25, 2023, to Monday, November 27, 2023. E-voting will be allowed to both members present at the AGM and who have not cast their votes through remote e-voting. The members may click the e-voting tab and cast their votes. The e-voting window will be open for 30 minutes. The Company has appointed Mr. Nilesh Shah & Associates, Practicing Company Secretary as the Scrutinizer to Scrutinize the e-voting process in a fair and transparent manner. Results of the e-voting will announce on or before November 30, 2023, and the same would be disclosed to the Stock Exchanges and shall be uploaded on the website of the Company and NSDL.

I would like to thank all the members, directors, auditors, and officials for their support in ensuring the smooth conduct of this virtual AGM. Thank you. Thank you all for participating in the AGM and e-voting. The meeting is now concluded.

**Moderator:**

Dear Members, request you to cast your vote in the remaining, period of 10 minutes, Thankyou. As informed, the time for e-voting has elapsed. Thank you all for participating in the AGM and e-voting. The meeting is now concluded.