



# National Peroxide Limited

CIN : L24299MH1954PLC009254

REGISTERED OFFICE : NEVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATE, MUMBAI - 400 001.

May 2, 2022

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001

Kind Attn: Department of Corporate Services  
(Scrip Code – 500298)

Dear Sir/Madam,

Sub: Notice to the Equity Shareholders of National Peroxide Limited (“the Company”) as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench (“Tribunal”)

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”), we enclose herewith, a copy of the Notice of meeting of the Equity Shareholders of the Company along with Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 (“**Act**”) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) including the Scheme and requisite annexures (“**Statement**”), as directed by the Tribunal vide its Order dated April 7, 2022, for the meeting of the Equity Shareholders of the Company to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the proposed Composite Scheme of Arrangement amongst National Peroxide Limited (“**Transferee Company**” or “**Demerged Company**”) and Naperol Investments Limited (“**Transferor Company**”) and NPL Chemicals Limited (“**Resulting Company**”) and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 and other applicable provisions of the Act.

Brief details of the meeting of Equity Shareholders is given as under:

|  |   |
|--|---|
| <b>Day of the meeting</b>                  | Thursday  |
| <b>Date of the meeting</b>                 | June 2, 2022  |
| <b>Time of the meeting</b>                 | 3:30 P.M. (IST)   |
| <b>Mode of the meeting</b>                 | As per directions of the Tribunal, the meeting shall be conducted through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) |
| <b>Cut-off date for e-Voting</b>           | Friday, May 27, 2022  |
| <b>Remote e-Voting start date and time</b> | Monday, May 30, 2022 at 9.00 a.m. (IST)   |
| <b>Remote e-Voting end date and time</b>   | Wednesday, June 1, 2022 at 5.00 p.m. (IST)  |

The said Notice of the Equity Shareholders along with the Statement is also being made available on the Company’s website viz., [www.naperol.com](http://www.naperol.com)

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For National Peroxide Limited

CONRAD DAVID Digitally signed by CONRAD DAVID FERNANDES  
Date: 2022.05.02 17:32:35 +05'30'  
FERNANDES

Conrad Fernandes  
Chief Financial Officer

Encl.: As above.

Correspondence to be addressed to :

Head Office : C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

Tel. : +91-22-66620000 • Fax : +91-22-24314709 • E-mail : [npl@naperol.com](mailto:npl@naperol.com) • Website : [www.naperol.com](http://www.naperol.com)



## National Peroxide Limited

**Corporate Identity Number (CIN):** L24299MH1954PLC009254

**Registered Office:** Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India

**Email:** [secretarial@naperol.com](mailto:secretarial@naperol.com) | **Website:** [www.naperol.com](http://www.naperol.com)

**Phone:** +91-8657445544

### NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF NATIONAL PEROXIDE LIMITED PURSUANT TO ORDER DATED APRIL 7, 2022 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

| MEETING                                    |  |
|--|--|
| <b>Day</b>                                 | Thursday   |
| <b>Date</b>                                | June 2, 2022   |
| <b>Time</b>                                | 3:30 P. M. (IST)   |
| <b>Mode of meeting</b>                     | As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") |
| <b>Cut-off date for e-Voting</b>           | Friday, May 27, 2022   |
| <b>Remote e-Voting start date and time</b> | Monday, May 30, 2022 at 9.00 a.m. (IST)  |
| <b>Remote e-Voting end date and time</b>   | Wednesday, June 1, 2022 at 5.00 p.m. (IST)   |

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The Notice of the meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. 2 to 21) and Annexure I to Annexure XIII (page nos. 22 to 123) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

## FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA (CAA) No. 68/MB/2022

IN THE MATTER OF SECTIONS 230 TO 232

AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST NATIONAL PEROXIDE LIMITED AND NAPEROL INVESTMENTS LIMITED AND NPL CHEMICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

**National Peroxide Limited**, a Company incorporated under the )  
Indian Companies Act, 1913 having Corporate Identity Number: )  
L24299MH1954PLC009254 and its registered office at Neville )  
House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001, )  
Maharashtra, India ) ... Company / Transferee Company / Demerged Company

## NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,  
The Equity Shareholders of  
National Peroxide Limited

1. NOTICE is hereby given that, in accordance with the Order dated April 7, 2022 ("**Tribunal Order**") in the above mentioned Company Application, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**"), a meeting of the Equity Shareholders of the Company, will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement amongst National Peroxide Limited ("**Company**" or "**Transferee Company**" or "**Demerged Company**") and Naperol Investments Limited ("**Transferor Company**") and NPL Chemicals Limited ("**Resulting Company**") and their respective shareholders and creditors ("**Scheme**") on **Thursday, June 2, 2022 at 3:30 p.m. (IST)** ("**the meeting**"), at which day and time you are requested to attend the meeting.
2. Pursuant to the said Tribunal Order and as directed therein, the meeting of the Equity Shareholders of the Company will be held through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(1) and (6) read with Section 232(1) of the Act, as amended:

**"RESOLVED THAT** pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble jurisdictional National Company Law Tribunal ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement amongst National Peroxide Limited and Naperol Investments Limited and NPL Chemicals Limited and their respective shareholders and creditors ("**Scheme**"), be and is hereby approved;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any,

*which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”*

3. **TAKE FURTHER NOTICE** that the Equity Shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-Voting system available at the meeting to be held virtually (“**e-Voting at the meeting**”); or (b) by remote e-Voting (“**remote e-Voting**”) during the period as stated below:

| REMOTE E-VOTING PERIOD          |  |
|---------------------------------|--|
| Commencement of remote e-Voting | Monday, May 30, 2022 at 9.00 a.m. (IST)    |
| End of remote e-Voting          | Wednesday, June 1, 2022 at 5.00 p.m. (IST) |

4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e., Friday, May 27, 2022 only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the said Scheme, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“**CAA Rules**”) along with all annexures to such statement are appended. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at [www.naperol.com](http://www.naperol.com); the website of National Securities and Depository Limited (“**NSDL**”) viz. [www.evoting.nsdl.com](http://www.evoting.nsdl.com), being the agency appointed by the Company to provide the e-Voting and other facilities for convening of the meeting and the website of the Stock Exchange i.e., BSE Limited viz. [www.bseindia.com](http://www.bseindia.com).
6. The Tribunal has appointed Mr. Harnam Singh (Retd. IAS Officer - Maharashtra Cadre) to be the Chairperson for the meeting and Mr. Nilesh Shah (Membership No.: F4554) or Mr. Mahesh Darji (Membership No.: F7175) or Ms. Hetal Shah (Membership No.: F8063) of M/s. Nilesh Shah & Associates, Practicing Company Secretaries and failing whom, Mr. Keyul M. Dedhia (Membership No.: 7756) of M/s. Keyul M. Dedhia & Associates, Practicing Company Secretaries to be the Scrutinizer for the meeting.
7. The Scheme, if approved at the aforesaid meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-  
**Harnam Singh**  
 Chairperson appointed by  
 the Tribunal for the meeting

Mumbai, May 2, 2022

**Registered Office:**

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India  
 CIN: L24299MH1954PLC009254  
 Website: [www.naperol.com](http://www.naperol.com)  
 E-mail: [secretarial@naperol.com](mailto:secretarial@naperol.com)  
 Tel.: +91-8657445544

## Notes for Meeting of Equity Shareholders of the Company

1. Pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal"), vide its Order dated April 7, 2022 ("Tribunal Order"), the meeting of the Equity Shareholders of the Company is being conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the business set out in the Notice convening this meeting, which does not require physical presence of the Equity Shareholders at a common venue. The deemed venue for the meeting shall be the registered office of the Company.
2. The statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ("Act") and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out in the Notice of the meeting is annexed hereto.
3. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, May 27, 2022 shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the meeting. A person who is not an Equity Shareholder as on the cut-off date, should treat the Notice for information purpose only.
4. Since this meeting is being held through VC / OAVM, physical attendance of Equity Shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Equity Shareholders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. No route map of the venue of the meeting is annexed hereto, since this meeting is being held through VC / OAVM.
6. In case of joint holders attending the meeting, the Equity Shareholder whose name appears as the first holder in order of names as per Register of Members will be entitled to vote.
7. Equity Shareholders attending the meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the meeting shall be in terms of the Tribunal Order and Section 103 of the Act.
8. As per directions of the Tribunal Order, the Notice of the meeting and the accompanying documents mentioned in the Index are being sent only through electronic mail to those Equity Shareholders whose email addresses are registered with the Company / Depositories.
9. The Equity Shareholders may note that the aforesaid documents are also available on the website of the Company at [www.naperol.com](http://www.naperol.com) and on the website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), the website of National Securities Depository Limited at <https://www.evoting.nsdl.com>, being the agency appointed by the Company to provide e-Voting and other facilities for the meeting.

If so desired, Equity Shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 etc., free of charge. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at [secretarial@naperol.com](mailto:secretarial@naperol.com).

### 10. PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM:

- a) Equity Shareholders will be provided with a facility to attend the meeting through VC / OAVM through the NSDL e-Voting system. Equity Shareholders may access by following the steps mentioned below for "Procedure and Instructions relating to e-Voting" for access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under 'Join Meeting' menu against company name. You are requested to click on "VC / OAVM link" placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of National Peroxide Limited will be displayed.
- b) Equity Shareholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- c) Equity Shareholders are requested to join the meeting through Laptops for better experience and will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
- d) As the meeting is being conducted through VC / OAVM, Equity Shareholders can submit their questions in advance with regard to the Scheme or any other matter placed at the meeting, from their registered email address, mentioning their Name, DP ID and Client ID / Folio No., PAN, Mobile Number to [secretarial@naperol.com](mailto:secretarial@naperol.com) to enable smooth conduct of the meeting. Questions / Queries received by the Company on or before Friday, May 27, 2022, on the aforementioned e-mail ID shall be considered and responded during the meeting.



- e) Equity Shareholders who would like to express their views or ask questions during the meeting may register themselves as Speakers by sending their request from their registered email address mentioning their name, DP ID and Client ID / Folio No., PAN, Mobile Number to [secretarial@naperol.com](mailto:secretarial@naperol.com) on or before Friday, May 27, 2022. Those Equity Shareholders who have registered themselves as Speakers will only be allowed to express their views / ask questions during the meeting. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
- f) The Company reserves the right to restrict the number of questions and number of Speakers, as appropriate, to ensure the smooth conduct of the meeting.
- g) Equity Shareholders who need assistance before or during the meeting, can contact NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call toll free numbers 1800 1020 990 / 1800 224 430 or contact Mr. Amit Vishal, Assistant Vice President, NSDL or Ms. Pallavi Mhatre, Manager, NSDL at the designated email ID at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## 11. PROCEDURE AND INSTRUCTIONS RELATING TO E-VOTING:

### (i) INSTRUCTIONS RELATING TO E-VOTING:

- a) Pursuant to the directions of the Tribunal given under the Tribunal Order, the Company is providing its Equity Shareholders facility to exercise their right to vote on the resolution proposed to be passed (i) remotely, using an electronic voting system on the dates specified in the Notice ("**remote e-Voting**"); and (ii) at the meeting by electronic means ("**e-Voting at the meeting**").
- b) The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency to provide the facility for remote e-Voting and e-Voting at the meeting. The manner of voting, including voting remotely by (i) Individual Shareholders holding shares of the Company in demat mode, (ii) Equity Shareholders other than individuals holding shares of the Company in demat mode, (iii) Equity Shareholders holding shares of the Company in physical mode, and (iv) Equity Shareholders who have not registered their e-mail address, is explained in the instructions given hereinbelow.
- c) The remote e-Voting will not be allowed beyond the end date and time specified in the voting period as stated in the Notice and the remote e-Voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
- d) Further, the facility for voting through electronic voting system will also be made available at the meeting. The Company has opted to provide the same electronic voting system at the meeting, as used during remote e-Voting, and the said facility shall be operational till the resolution proposed in the Notice is considered and voted upon at the meeting and may be used for voting only by the Equity Shareholders holding shares as on the cut-off date who are attending the meeting and who have not already cast their vote(s) through remote e-Voting.
- e) The Equity Shareholders who have cast their vote(s) by remote e-Voting may also attend the meeting but shall not be entitled to cast their vote(s) again at the meeting. Once the vote on the resolution is cast by an Equity Shareholder, whether partially or otherwise, the Equity Shareholder will not be allowed to change it subsequently or cast the vote again.
- f) An Equity Shareholder can opt for only single mode of voting i.e., either through remote e-Voting or e-Voting at the meeting. If an Equity Shareholder cast vote(s) by both modes, then voting done through remote e-Voting shall prevail and vote(s) cast at the meeting shall be treated as "INVALID".
- g) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Friday, May 27, 2022 shall be entitled to avail the facility of remote e-Voting or for participation and e-Voting at the meeting. A person who is not an Equity Shareholder as on the cut-off date should treat the Notice for information purpose only.
- h) The voting rights of Equity Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, May 27, 2022.
- i) Any person holding shares in physical form and Non-Individual Shareholders who acquires shares of the Company and becomes Shareholder of the Company after the Notice is sent through e-mail and is holding shares as on the cut-off date i.e., Friday, May 27, 2022, may obtain the user ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 224 430. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Shareholder of the

Company after sending the Notice and holding shares as on the cut-off date i.e., Friday, May 27, 2022 may follow steps mentioned in the Notice of the meeting under “Access to NSDL e-Voting system”.

**(ii) PROCEDURE FOR E-VOTING:**

The remote e-Voting period commences on Monday, May 30, 2022 at 9:00 a.m. (IST) and ends on Wednesday, June 1, 2022 at 5:00 p.m. (IST).

The details of the process and manner for remote e-Voting and e-Voting at the meeting are explained below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-Voting system

**Step 1: Access to NSDL e-Voting system**

**(A) Login Method for e-Voting and joining the virtual meeting for individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat accounts maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

| Type of Shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <p><b>I. NSDL IDeAS facility:</b></p> <p>a. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> Once the home page of e-services is launched, click on the ‘Beneficial Owner’ icon under ‘Login’ which is available under ‘IDeAS’ section. Please enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against the Company’s name or e-Voting service provider i.e. NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining the virtual meeting and voting during the meeting.</p> <p>b. If the user is not registered for IDeAS e-Services option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a>. Select ‘Register Online for IDeAS’ on the Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p><b>II. e-Voting website of NSDL:</b></p> <p>a. Visit the e-Voting website of NSDL. Open web browser by typing the URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> Once the home page of e-Voting system is launched, click on the icon ‘Login’ which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password / OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against the Company’s name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.</p> |



|   |  |
|---|--|
| <p>Individual Shareholders holding securities in demat mode with CDSL.</p>                                    | <p>a. Existing users who have opted for Easi / Easiest, they can login through their User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and then click on New System Myeasi.</p> <p>b. After successful login of Easi / Easiest, the user will also be able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>c. If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>d. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link at <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered mobile no. &amp; e-mail address as recorded in the demat account. After successful authentication, user will be provided links for the respective e-Voting service provider i.e. NSDL where the e-Voting is in progress.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Once you login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against the Company's name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining the virtual meeting and voting during the meeting.</p>  |

**Important Note:** Equity Shareholders who are unable to retrieve User Id / Password are advised to use Forgot User Id and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL

| Login type  | Helpdesk details  |
|---|---|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <p>Equity Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 224 430.</p> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Equity Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdslindia.com">evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542 / 43.</p>    |

**(B) Login Method for e-Voting and joining the virtual meeting for Equity Shareholders other than Individual Shareholders holding securities in demat mode and Equity Shareholders holding securities in physical mode:**

**How to Log-in to NSDL e-Voting website?**

- (i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member / Creditor' section.
- (iii) A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e., IDeAS, you can log-in at <https://www.eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.*





- (iv) Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| For members who hold shares in demat account with NSDL.        | 8 Character DP ID followed by 8 Digit Client ID<br>For example: if your DP ID is IN300*** and Client ID is 12*****, then your user ID is IN300***12*****.   |
| For members who hold shares in demat account with CDSL.        | 16 Digit Beneficiary ID<br>For example: if your Beneficiary ID is 12*****, then your user ID is 12*****.  |
| For members holding shares in Physical Form.                   | EVEN Number followed by Folio Number registered with the Company<br>For example: if EVEN is 101456 and Folio number is 001***, then user ID is 101456001*** |

- (v) Your password details are given below:

- (a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the same and the system will force you to change your password.
- (c) How to retrieve your 'initial password'?
- If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the email sent to you from NSDL from your mailbox. The email contains your 'User ID' and your 'initial password'.

- In case you have not registered your e-mail address with the Company / Depository, please follow steps mentioned below in 'Process for those Equity Shareholders whose email ids are not registered'.

- (vi) If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- Click on "Forgot User Details / Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number / Folio No., your PAN, your name and your registered address.
- Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.

- (vii) After entering your password, click on agree to "Terms and Conditions" by selecting on the check box.

- (viii) Now, you will have to click on "Login" button.

- (ix) After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system**

- i. After successful login at Step 1, you will be able to see 'EVEN' of all the Companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii. Select 'EVEN' of Company i.e., 119765 for which you wish to cast your vote during remote e-Voting period and during the meeting. For joining the meeting, you need to click on 'VC / OAVM' link placed under 'Join Meeting'.
- iii. Now you are ready for e-Voting as the voting page opens.
- iv. Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

- v. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Process for those Equity Shareholders whose email ids are not registered with the Depositories for procuring User ID and Password for e-Voting:**

Equity Shareholders may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and Password for e-Voting:

- a. In case shares are held in physical mode, please provide Folio No., name of Equity Shareholder, scanned copy of the Share Certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
- b. In case shares are held in demat mode, please provide 8 Character DP ID followed by 8 Digit Client ID in case NSDL account or 16 digit beneficiary ID in case of CDSL account, Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card) and AADHAR (self-attested scanned copy of Aadhar Card).
- c. If you are an Individual Shareholder holding shares in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Method for e-Voting and joining the virtual meeting for Individual Shareholders holding securities in demat mode.
- d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

**Instructions for e-Voting on the day of the meeting:**

- a. The procedure for e-Voting on the day of the meeting is same as the instructions mentioned above for remote e-Voting.
- b. Only those Equity Shareholders, who will be present in the meeting through VC / OAVM facility and have not cast their vote on the resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the meeting.
- c. Details of persons who may be contacted for any grievances connected with the facility for e-Voting on the day of the meeting is the same as that mentioned for remote e-Voting.

**General Instructions for Equity Shareholders:**

- a. Institutional / Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab on this screen or send legible scanned certified true copy (PDF / JPG Format) of the relevant Board Resolution / Power of Attorney / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Company by e-mail to [secretarial@naperol.com](mailto:secretarial@naperol.com) and to Link Intime India Private Limited, Registrar and Share Transfer Agents at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional Shareholders (i.e. other than Individual, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- b. Any Non-Individual Shareholder, who acquires shares of the Company and becomes shareholder of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, April 22, 2022, may obtain the User ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-Voting, then you can use your existing User ID and Password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 224 430. Individual shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Friday, April 22, 2022 may follow steps mentioned in Step 1 above i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.
- c. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.



- d. The Company reserves the right to limit the number of Equity Shareholders asking questions depending on the availability of time at the meeting.
- e. During the meeting, the Chairperson shall, after response to the questions raised by the Equity Shareholders in advance or as a speaker at the meeting, formally propose to the Equity Shareholders participating through VC / OAVM Facility to vote on the resolutions as set out in the Notice of the meeting and announce the start of the casting of vote through the e-Voting system. After the Equity Shareholders participating through VC / OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the meeting.
- f. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 224 430 or contact Mr. Amit Vishal, Assistant Vice President, or Ms. Pallavi Mhatre, Manager, National Securities Depository Limited, at the designated email ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## 12. PROCEDURE FOR REGISTRATION OF EMAIL ADDRESSES

- a. Equity shareholders holding securities in physical mode, who have not registered / updated their email addresses with the Company are requested to register / update the same by sending request to the Company's Registrar and Share Transfer Agents, Link Intime India Private Limited at [nt.helpdesk@linkintime.co.in](mailto:nt.helpdesk@linkintime.co.in) / Tel: 022-49186270.
- b. Equity Shareholders holding shares in dematerialised mode, who have not registered their e-mail addresses with their Depository Participant(s), are requested to register / update their email addresses with the Depository Participant(s) with whom they maintain their demat account.

## 13. OTHER INFORMATION:

- a. Pursuant to Tribunal Order, Mr. Nilesh Shah (Membership No.: F4554) or Mr. Mahesh Darji (Membership No.: F7175) or Ms. Hetal Shah (Membership No.: F8063) of M/s. Nilesh Shah & Associates, Practicing Company Secretaries and failing whom, Mr. Keyul M. Dedhia (Membership No. 7756) of M/s. Keyul M. Dedhia & Associates, Practicing Company Secretaries shall act as Scrutinizer to scrutinize the process of remote e-Voting and e-Voting at the meeting in a fair and transparent manner.
- b. The Scrutinizer will, after the conclusion of e-Voting at the meeting, scrutinize the votes cast at the meeting and votes cast through remote e-Voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the meeting. The results of the meeting shall be announced by the Chairperson within two working days of the conclusion of the meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company i.e. [www.naperol.com](http://www.naperol.com) and on the website of NSDL at <https://www.evoting.nsdl.com>. The Company shall also submit the results to BSE Limited and the same shall be placed on its website at [www.bseindia.com](http://www.bseindia.com).
- c. Subject to receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution shall be deemed to have been passed on the date of the meeting i.e., Thursday, June 2, 2022.
- d. Equity Shareholders are requested to carefully read all the Notes set out herein and in particular, instructions for joining the meeting, manner of casting vote through remote e-Voting or e-Voting at the meeting.

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**CA (CAA) No. 68/MB/2022**  
**IN THE MATTER OF SECTIONS 230 TO 232**  
**AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**  
**AND**

**IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST NATIONAL PEROXIDE LIMITED AND NAPEROL INVESTMENTS LIMITED AND NPL CHEMICALS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**National Peroxide Limited**, a company incorporated under the Indian Companies Act, 1913 having Corporate Identity Number: L24299MH1954PLC009254 and its registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India ) ... Company / Transferee Company / Demerged Company

**STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”) AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”) TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF NATIONAL PEROXIDE LIMITED CONVENED PURSUANT TO ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH (“TRIBUNAL”) DATED APRIL 7, 2022 (“TRIBUNAL ORDER”)**

**1. MEETING FOR THE SCHEME**

This is a Statement accompanying the Notice convening the meeting of Equity Shareholders of National Peroxide Limited (“**Company**”), for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement amongst National Peroxide Limited (“**Company**” or “**Transferee Company**” or “**Demerged Company**”) and Naperol Investments Limited (“**Transferor Company**”) and NPL Chemicals Limited (“**Resulting Company**”) and their respective shareholders and creditors (“**Scheme**”). The Scheme provides for: (i) the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and the consequent issue of shares by the Resulting Company in the manner set out in the Scheme; (ii) the amalgamation of the Transferor Company with the Transferee Company in the manner set out in the Scheme; and (iii) the reduction of the share capital of the Resulting Company in the manner set out in the Scheme, in accordance with the terms of the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The salient features of the Scheme are given in paragraph 5 of this Statement. The detailed terms of the arrangement may be referred in the Scheme, appended as ‘**Annexure I**’.

**2. DATE, TIME AND MODE OF MEETING**

Pursuant to Tribunal Order dated April 7, 2022, in Company Application viz. CA (CAA) No. 68/MB/2022, the meeting of the Equity Shareholders of the Company, will be held for the purpose of their considering and, if thought fit approving by the Equity Shareholders, with or without modification(s), the said Scheme through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) on **Thursday, June 2, 2022 at 3:30 p.m. (IST)**.

**3. RATIONALE AND BENEFITS OF THE SCHEME**

The circumstances which justify and / or have necessitated the said Scheme and the benefits of the same are, *inter alia*, as follows:

- (i) *The Transferee / Demerged Company is engaged in business of manufacturing of and dealing in peroxygen chemicals and is one of the largest manufacturer of hydrogen peroxide in India, with an installed capacity of 150 KTPA on 50% w/w basis. The Transferee / Demerged Company also owns certain strategic investments and is also engaged in the business of making long term investments and corporate lending directly and also through its wholly owned subsidiary viz., the Transferor Company.*
- (ii) *The nature and competition involved in each of the aforementioned businesses is distinct and it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.*
- (iii) *Further for growth and expansion of the said chemical business and the investment and corporate lending business, differentiated strategy is required to be aligned to the industry specific risks, market dynamics and growth trajectory.*



- (iv) *With a view to reorganise the businesses of the Transferee / Demerged Company, it is proposed to bring the said chemical business of the Demerged / Transferee Company under the aegis of the Resulting Company and amalgamate the Transferor Company, engaged in the business of long term investment and corporate lending, with the Transferee Company. This, inter-alia, result in the following benefits:*
- unlocking the value of each of the businesses for the shareholders of the Transferee / Demerged Company, attracting investors and providing better flexibility in accessing capital;*
  - segregating different businesses having different risk and return profiles, and providing investors with better flexibility to select investments which best suit their investment strategies and risk profile; and*
  - enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business.*

*The Scheme is in the best interests of the shareholders, employees and the creditors of each of the Parties.*

#### 4. BACKGROUND OF THE COMPANIES:

##### A. Particulars of the Company (National Peroxide Limited):

- National Peroxide Limited was incorporated on March 16, 1954 under the provisions of the Indian Companies Act, 1913 as a public company limited by shares. The registered office of the Company is situated at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India. The Company is accordingly registered with the Registrar of Companies, Mumbai having Corporate Identity Number (CIN) as L24299MH1954PLC009254. Its Permanent Account Number with the Income Tax Department is AABCN7072K. The email address of the Company is [secretarial@naperol.com](mailto:secretarial@naperol.com) and website is [www.naperol.com](http://www.naperol.com). During the last five years, there has been no change in the name and registered office of the Company. The equity shares of the Company are listed on BSE Limited.

##### 2. Main objects of the Company have been reproduced as below:

- "To carry on business as manufacturers, producers, importers, exporters, merchants distributors, commission agents, brokers, and wholesale and retail dealers of and in peroxide of hydrogen, other heavy chemicals, and fine chemicals and of and in all kinds of chemicals detergents, pigments and medicinal, pharmaceutical, veterinary, serobacteriological, dental, cosmetic and perfumery products, of soap, medicinal foods, diagnostic preparations, bacteriological stains, artificial manures and other products designed to protect and encourage the germination of other products designed to protect and encourage the germination of seeds and the growth of plants of every description, of insecticides of every kind and generally of chemicals and chemical products of all kinds and allied and auxiliary products and intermediates thereof.*
- To carry on the business of improving, treating, preserving, fining, refining and reducing the products and articles mentioned in sub-clause (i) hereof or any of them.*
- To carry on business as importers, exporters, merchants, distributors, commission agents, brokers, wholesale and retail dealers, manufactures and producers of and in vessels, syphons, filters, bottles, cases, tins and receptacles of all kinds for the sale and storage of the products and articles mentioned in sub-clauses (i) and (ii) hereof or any of them."*

During the last five years, there has been no change in the objects clause of the Company.

- The Company is engaged in the business of manufacturing, distribution and dealing of peroxygen chemicals and making long term investments and corporate lending directly and / or through its wholly owned subsidiary viz., the Transferor Company.
- The share capital of the Company (as on date of this Notice) is as follows:

| Particulars   | Amount in Rs.       |
|---|---------------------|
| <b>Authorised Share Capital</b>                       |                     |
| 2,50,00,000 Equity Shares of Rs. 10 each              | 25,00,00,000        |
| <b>Total</b>  | <b>25,00,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>   |                     |
| 57,47,000 Equity Shares of Rs. 10 each, fully paid up | 5,74,70,000         |
| <b>Total</b>  | <b>5,74,70,000</b>  |



5. The latest annual financial statements of the Company have been audited for the financial year ended on March 31, 2021. The copy of the financial results along with limited review report of the Company for the quarter and nine months ended December 31, 2021 is appended as 'Annexure II'.
6. The details of Promoters and Directors of the Company (as on the date of the Notice) along with their addresses are mentioned herein below:

| Sr. No.                              | Name  | Category                                   | Address  |
|--------------------------------------|---|--|--|
| <b>Promoter &amp; Promoter Group</b> |   |  |  |
| 1.                                   | Mr. Nusli Neville Wadia                             | Promoter                                   | Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001.                              |
| 2.                                   | Mr. Ness N. Wadia                                   | Promoter                                   | Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001.                              |
| 3.                                   | The Bombay Dyeing and Manufacturing Company Limited | Promoter Group                             | Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001.                              |
| 4.                                   | The Bombay Burmah Trading Corporation Limited       | Promoter Group                             | 9, Wallace Street, Fort, Mumbai - 400001.  |
| 5.                                   | Nowrosjee Wadia and Sons Limited                    | Promoter Group                             | Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001.                              |
| 6.                                   | Varnilam Investments & Trading Company Limited      | Promoter Group                             | 209, A-Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013.                  |
| 7.                                   | Macrofil Investments Limited                        | Promoter Group                             | Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001.                              |
| 8.                                   | Ms. Dina Neville Wadia                              | Promoter Group                             | Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001.                              |
| 9.                                   | Ben Nevis Investments Limited                       | Promoter Group                             | Plot No. 13 Joan Road / Thomson Road, PSA Nursery, Singapore - 298897.                           |
| 10.                                  | Baymanco Investments Limited                        | Promoter Group                             | 33 Edith Cavell Street, Port Louis - 11324, Republic of Mauritius.                               |
| <b>Directors</b>                     |   |  |  |
| 1.                                   | Mr. Ness N. Wadia, Chairman                         | Non-Executive and Non-Independent Director | Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001.                              |
| 2.                                   | Mr. Rajesh Batra                                    | Non-Executive and Independent Director     | 9A, Sunita Ridge Road, Malabar Hills, Mumbai - 400006.   |
| 3.                                   | Mr. S. Ragothaman                                   | Non-Executive and Independent Director     | C-3, Golden Gate Apartments, 33 Habibullah Road, T. Nagar, Chennai - 600017.                     |
| 4.                                   | Dr. (Mrs.) Minnie Bodhanwala                        | Non-Executive and Non-Independent Director | 101, Gulmohar House, 3 <sup>rd</sup> Road, TPS IV, Almedia Park, Bandra (West), Mumbai - 400050. |
| 5.                                   | Mr. Viraf Mehta                                     | Non-Executive and Independent Director     | K3/63, Merwanji Cama Park, Cama Road, Andheri (West), Mumbai - 400058.                           |
| 6.                                   | Mrs. Harshbeena Zaveri                              | Non-Executive and Independent Director     | 4/48, 27A Shangrilla Building, Carmichael Road, Mumbai - 400026.                                 |
| 7.                                   | Mr. Rajiv Arora                                     | Chief Executive Officer and Director       | C-164 (GF), South City-2, Sohna Road, Sector - 49, Gurgaon, Haryana - 122018.                    |

**B. Particulars of the Transferor Company (Naperol Investments Limited):**

1. Naperol Investments Limited was incorporated on May 6, 1980 under the provisions of the Companies Act, 1956 as a public company limited by shares. The registered office of the Transferor Company is situated at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India. The Transferor Company is accordingly registered with the Registrar of Companies, Mumbai having Corporate Identity Number (CIN) as U65990MH1980PLC022589. Its Permanent Account Number with the Income Tax Department is AAACN2636A. The email address of the Transferor Company is [secretarial@naperol.com](mailto:secretarial@naperol.com). During the last five years, there has been no change in the name and registered office of the Transferor Company. The Transferor Company is registered with the Reserve Bank of India as a Non-Banking Financial Company as provided under Section 45 – IA of the Reserve Bank of India Act, 1934 having Registration Number 13.00286. The shares of the Transferor Company are not listed on any stock exchange.

2. Main objects of the Transferor Company have been summarized as below for the perusal of the shareholders:

- (i) "To carry on the business of an Investment Company and to buy, underwrite, invest in, acquire in any manner, hold, sell or dispose of shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any government, state, dominions, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere, and to deal with and turn to account the same, provided always that no investment imposing unlimited liability on the Company shall be made."

During the last five years, there has been no change in the object clause of the Transferor Company.

3. The Transferor Company is engaged in the business of long-term investment and corporate lending.
4. The share capital of the Transferor Company (as on date of this Notice) is as follows:

| Particulars   | Amount in Rs.    |
|---|------------------|
| <b>Authorised Share Capital</b>                                     |                  |
| 49,982 Equity Shares of Rs. 100 each                                | 49,98,200        |
| 18, 11% Non-Cumulative Redeemable Preference shares of Rs. 100 each | 1,800            |
| <b>Total</b>  | <b>50,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b>                 |                  |
| 25,500 Equity Shares of Rs. 100 each, fully paid                    | 25,50,000        |
| <b>Total</b>  | <b>25,50,000</b> |

5. The latest annual financial statements of the Transferor Company have been audited for the financial year ended on March 31, 2021. The copy of the financial results along with limited review report of the Transferor Company for the quarter and nine months ended December 31, 2021 is appended as '**Annexure III**'.
6. The details of Promoters and Directors of the Transferor Company (as on the date of the Notice) along with their addresses are mentioned herein below:

| Sr. No.          | Name                           | Category               | Address   |
|------------------|--------------------------------|------------------------|---|
| <b>Promoters</b> |                                |                        |   |
| 1.               | National Peroxide Limited      | Promoter               | Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001          |
| <b>Directors</b> |                                |                        |   |
| 1.               | Mr. Sukant Kelkar,<br>Chairman | Non-Executive Director | 1, Sindhula, N Gamadia Road, Mumbai - 400026.                               |
| 2.               | Mr. Ramakrishanan Sarma        | Non-Executive Director | 703, Indira Apts, Carmichael Road, Gamdevi, Mumbai - 400026.                |
| 3.               | Mr. Rajiv Arora                | Non-Executive Director | C-164 (GF), South City-2, Sohna Road, Sector-49, Gurgaon, Haryana - 122018. |

**C. Particulars of the Resulting Company (NPL Chemicals Limited):**

1. NPL Chemicals Limited was incorporated on July 29, 2020 under the provisions of the Companies Act, 2013 as a public company limited by shares. The registered office of the Resulting Company is situated at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India. The Resulting Company is accordingly registered with the Registrar of Companies, Mumbai having Corporate Identity Number (CIN) as U24290MH2020PLC342890. Its Permanent Account Number with the Income Tax Department is AAHCN0737D. The email address of the Resulting Company is [secretarial@naperol.com](mailto:secretarial@naperol.com). During the last five years, there has been no change in the name and registered office of the Resulting Company. The equity shares of the Resulting Company are not listed on any stock exchange.

**2. Main objects of the Resulting Company have been reproduced below:**

(i) "To carry on business as manufacturers, producers, importers, exporters, merchants, distributors, commission agents, brokers, and wholesale and retail dealers of and in peroxide of hydrogen, other heavy chemicals, and fine chemicals and of and in all kinds of chemicals detergents, pigments and medicinal, pharmaceutical, veterinary, serobacteriological, dental, cosmetic and perfumery products of soap, medicinal foods, diagnostics preparations, bacteriological stains, artificial manures and other products designed to protect and encourage the germination of seeds and the growth of plants of every description, of insecticides of every kind and generally of chemicals and chemical products of all kinds and allied and auxiliary products and intermediates thereof."

During the last one year, there has been no change in the object clause of the Resulting Company.

3. The Resulting Company is incorporated to carry on the business of manufacturing, distributing and selling of peroxygen chemicals.

4. The share capital of the Resulting Company (as on date of this Notice) is as follows:

| Particulars   | Amount in Rs.   |
|---|-----------------|
| <b>Authorised Share Capital</b>                     |                 |
| 10,000 Equity Shares of Rs. 10 each                 | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |
| <b>Issued, Subscribed and Paid-up Share Capital</b> |                 |
| 10,000 Equity Shares of Rs. 10 each                 | 1,00,000        |
| <b>Total</b>  | <b>1,00,000</b> |

5. The latest annual financial statements of the Resulting Company have been audited for the financial year ended on March 31, 2021. The copy of the financial results of the Resulting Company for the quarter and nine months ended December 31, 2021 is appended as '**Annexure IV**'.

6. The details of Promoters and Directors of the Resulting Company (as on date of this Notice) along with their addresses are mentioned herein below:

| Sr. No.          | Name                       | Category               | Address  |
|------------------|----------------------------|------------------------|--|
| <b>Promoters</b> |                            |                        |  |
| 1.               | National Peroxide Limited  | Promoter               | Neville House, J N Heredia Road Ballard Estate, Mumbai - 400001.             |
| <b>Directors</b> |                            |                        |  |
| 1.               | Mr. Rajesh Batra, Chairman | Non-Executive Director | 9A, Sunita Ridge Road, Malabar Hills, Mumbai - 400006.                       |
| 2.               | Mr. Jairaj Bham            | Non-Executive Director | 43, Falcons Crest Parel Tank Road, Parel, Mumbai - 400012.                   |
| 3.               | Mr. Girish Advani          | Non-Executive Director | A/801, Evershine Embassy, Veera Desai Road, Andheri (West), Mumbai - 400053. |



## 5. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

- (i) The Scheme provides for:
  - (a) the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Company into the Resulting Company on a going concern basis, and the consequent issue of shares by the Resulting Company in the manner set out in the Scheme;
  - (b) the amalgamation of the Transferor Company with the Company in the manner set out in the Scheme; and
  - (c) the reduction of the share capital of the Resulting Company in the manner set out in the Scheme, in accordance with the terms of the Scheme, under Sections 230 to 232 and other applicable provisions of the Act.
- (ii) The “Appointed Date” of the Scheme shall be opening business hours of October 1, 2020 and “Effective Date” means the day on which last of the conditions specified in Clause 31 (Conditions Precedent) of the Scheme are complied with or otherwise duly waived;
- (iii) The Scheme, as may be approved or imposed or directed by the Tribunal shall become effective from the Appointed Date but shall be operative from the Effective Date;
- (iv) Share Entitlement Ratio:
  - a. For the demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company:  
The Resulting Company will issue 1 (One) fully paid up equity share of Rs. 10/- (Rupees Ten) each of the Resulting Company, credited as fully paid up, for every 1 (One) equity share of Rs. 10/- (Rupees Ten) each of the Company.  
The said equity shares issued by the Resulting Company will be listed on BSE Limited, post receipt of requisite approvals.
  - b. For the amalgamation of the Transferor Company with the Company:  
As the Transferor Company is a wholly owned subsidiary of the Company, no shares shall be issued by the Company as consideration for the amalgamation and there will be no change in the shareholding pattern of the Company.

**Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

## 6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME

The Transferor Company and the Resulting Company are wholly owned subsidiaries of the Company.

## 7. BOARD APPROVALS

- i. The Board of Directors of the Company at its meeting held on March 9, 2021 unanimously approved the Scheme, as detailed below:

| Name of Director             | Voted in favour / against / did not participate or vote       |
|------------------------------|---|
| Mr. Ness N. Wadia            | did not participate or vote<br>(Leave of absence was granted) |
| Mr. Rajesh Batra             | in favour   |
| Mr. S. Ragothaman            | in favour   |
| Dr. (Mrs.) Minnie Bodhanwala | in favour   |
| Mr. Viraf Mehta              | in favour   |
| Mrs. Harshbeena Zaveri       | in favour   |
| Mr. Rajiv Arora              | in favour   |

- ii. The Board of Directors of the Transferor Company at its meeting held on March 9, 2021 unanimously approved the Scheme, as detailed below:

| Name of Director        | Voted in favour / against / did not participate or vote |
|-------------------------|---|
| Mr. Sukant Kelkar       | In favour   |
| Mr. Ramakrishanan Sarma | In favour   |
| Mr. Rajiv Arora         | In favour   |

- iii. The Board of Directors of the Resulting Company at its meeting held on March 9, 2021 unanimously approved the Scheme, as detailed below:

| Name of Director  | Voted in favour / against / did not participate or vote |
|-------------------|---|
| Mr. Rajesh Batra  | In favour   |
| Mr. Jairaj Bham   | In favour   |
| Mr. Girish Advani | In favour   |

## 8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES

None of the Directors and KMPs, of the Company, the Transferor Company and the Resulting Company, as the case may be, and their respective relatives, have any interest in the Scheme except to the extent of their shareholding in the respective Companies, if any.

## 9. EFFECT OF SCHEME ON STAKEHOLDERS

The effect of the Scheme on various stakeholders is summarised below:

- i. Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders:

The effect of the Scheme on the Shareholders, Key Managerial Personnel, Promoter and Non-Promoter Shareholders of the Company, the Transferor Company and the Resulting Company, are appended in the attached reports i.e., '**Annexures V to VII**', adopted by the Board of Directors of the Company, Transferor Company and the Resulting Company, respectively, at their meetings held on March 9, 2021, pursuant to the provisions of Section 232(2)(c) of the Act.

- ii. Directors:

- (a) The Scheme will have no effect on the office of existing Directors of the Company and the Resulting Company. The Directors of the Company and the Resulting Company will continue to be Directors of the Company and the Resulting Company, respectively, as before. Pursuant to the Scheme, the Transferor Company, will be dissolved without winding up. The KMPs concerned of the Transferor Company, shall become employees of the Company without any interruption in their service.
- (b) It is clarified that the composition of the Board of Directors of the companies may change by appointments, retirements or resignations in accordance with the provisions of the Act and Memorandum and Articles of Association of such companies but the Scheme itself does not affect the office of Directors of such companies.
- (c) The effect of the Scheme on Directors of the respective companies in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid report, appended as '**Annexures V to VII**'.

- iii. Employees:

Employees engaged in the Company and the Resulting Company will continue to be employees of the Company and the Resulting Company, respectively, on the same terms and conditions, as before. Under the Scheme, employees of the Company forming part of the Demerged Undertaking shall become the employees of the Resulting Company without any interruption in service, on terms and conditions not less favourable than those on which they are engaged by the Company. Further, all employees of the Transferor Company shall become employees of the Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company.

iv. Creditors:

Except as stated in the Scheme, the creditors of the Company and the Resulting Company will continue to be creditors of the Company and the Resulting Company, respectively, on the same terms and conditions, post the Scheme becoming effective. Under the Scheme, creditors of the Company forming a part of the Demerged Undertaking will become creditors of the Resulting Company, on the same terms and conditions as were applicable to the Company, post the Scheme becoming effective. Further, all creditors of the Transferor Company will become creditors of the Company, on the same terms and conditions as were applicable to the Transferor Company, post the Scheme becoming effective.

v. Debenture holders and Debenture Trustees:

The Company, the Transferor Company and the Resulting Company have not issued any debentures. Further, no debenture trustees have been appointed by the said companies.

vi. Depositors and Deposit Trustees:

The Company, the Transferor Company and the Resulting Company have not taken term deposits from depositors. Further, no deposit trustees have been appointed by the said companies.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

## 10. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company, the Transferor Company and the Resulting Company.

## 11. AMOUNTS DUE TO UNSECURED CREDITORS

i. The amounts due to unsecured creditors by the respective companies, as on January 31, 2022 is as follows:

| Sr. No. | Particulars                 | Amount in Rs. |
|---------|-----------------------------|---------------|
| 1.      | National Peroxide Limited   | 18,06,39,838  |
| 2.      | Naperol Investments Limited | 590           |
| 3.      | NPL Chemicals Limited       | Nil           |

ii. The Scheme embodies the arrangement between the Company, the Transferor Company and the Resulting Company, and its shareholders and creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company, the Transferor Company and the Resulting Company. The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

## 12. VALUATION REPORT AND FAIRNESS OPINION

i. A copy of the Share Entitlement Ratio Report dated March 9, 2021 prepared by Ms. Drushti R. Desai (Registration No. IBBI/RV/06/2019/10666) ("**Share Entitlement Ratio Report**"), Registered Valuer, in connection with the Scheme is appended as '**Annexure XIII**'.

ii. A copy of the Fairness Report dated March 9, 2021 prepared by M/s. Asit C. Mehta Investment Intermmediates Limited, Independent SEBI Registered Merchant Bankers ("**Fairness Opinion**"), have also confirmed that the Share Entitlement Ratio Report is fair and proper by presenting their fairness opinion appended as '**Annexure IX**'.

## 13. ABRIDGED PROSPECTUS

Abridged Prospectus providing information pertaining to the unlisted entities i.e. the Transferor Company and the Resulting Company involved in the scheme as per the format specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 are appended as '**Annexures X to XI**'

#### 14. SHAREHOLDING PATTERN

##### A. The Pre / Post-arrangement shareholding pattern of the parties to the Scheme:

###### i. Company:

The pre-arrangement shareholding pattern of the Company is as follows (based on shareholding data as on March 31, 2022):

| Sr. No.  | Category of Shareholder            | Total No. of Shares | As a percentage of total capital |
|--|------------------------------------|---------------------|----------------------------------|
| <b>(A)</b>   | <b>Promoter and Promoter Group</b> |                     |                                  |
| 1.   | Indian                             | 40,06,409           | 69.71                            |
| 2.   | Foreign                            | 60,250              | 1.05                             |
| <b>Total Shareholding of Promoter and Promoter Group (A)</b> |                                    | <b>40,66,659</b>    | <b>70.76</b>                     |
| <b>(B)</b>   | <b>Public</b>                      |                     |                                  |
| 1.   | Institutions                       | 14,173              | 0.25                             |
| 2.   | Non-Institutions                   | 16,66,168           | 28.99                            |
| <b>Total Shareholding of Public (B)</b>                      |                                    | <b>16,80,341</b>    | <b>29.24</b>                     |
| <b>Total Shareholding (A + B)</b>                            |                                    | <b>57,47,000</b>    | <b>100.00</b>                    |

Post-arrangement, there will be no change in the shareholding pattern of the Company.

###### ii. Transferor Company:

The pre-arrangement shareholding pattern of the Transferor Company is as follows (based on shareholding data as on March 31, 2022):

| Category of Shareholder     | Total No. of Shares | As a percentage of total capital |
|-----------------------------|---------------------|----------------------------------|
| <b>Promoter</b>             |                     |                                  |
| National Peroxide Limited * | 25,500              | 100.00                           |
| <b>Total</b>                | <b>25,500</b>       | <b>100.00</b>                    |

\* Includes 7 nominee shareholders holding 1 equity share each on behalf of National Peroxide Limited.

Post-arrangement, Transferor Company will be dissolved without winding up.

###### iii. Resulting Company:

The pre-arrangement shareholding pattern of the Resulting Company is as follows (based on shareholding data as on March 31, 2022):

| Category of Shareholder     | Total No. of Shares | As a percentage of total capital |
|-----------------------------|---------------------|----------------------------------|
| <b>Promoter</b>             |                     |                                  |
| National Peroxide Limited # | 10,000              | 100.00                           |
| <b>Total</b>                | <b>10,000</b>       | <b>100.00</b>                    |

# Includes 6 nominee shareholders holding 1 equity share each on behalf of National Peroxide Limited



The post-arrangement shareholding pattern of the Resulting Company is as follows (based on shareholding data of the Company as on March 31, 2022):

| Sr. No.  | Category of Shareholder            | Total No. of Shares | As a percentage of total capital |
|--|------------------------------------|---------------------|----------------------------------|
| <b>(A)</b>   | <b>Promoter and Promoter Group</b> |                     |                                  |
| 1.   | Indian                             | 40,06,409           | 69.71                            |
| 2.   | Foreign                            | 60,250              | 1.05                             |
| <b>Total Shareholding of Promoter and Promoter Group (A)</b> |                                    | <b>40,66,659</b>    | <b>70.76</b>                     |
| <b>(B)</b>   | <b>Public</b>                      |                     |                                  |
| 1.   | Institutions                       | 14,173              | 0.25                             |
| 2.   | Non-Institutions                   | 16,66,168           | 28.99                            |
| <b>Total Shareholding of Public (B)</b>                      |                                    | <b>16,80,341</b>    | <b>29.24</b>                     |
| <b>Total Shareholding (A + B)</b>                            |                                    | <b>57,47,000</b>    | <b>100.00</b>                    |

## B. Pre / Post Arrangement capital structure of the Company:

### i. Company

The pre-arrangement capital structure of the Company is given in paragraph 14.A (i) above. The post arrangement capital structure of the Company will be as follows:

| Class of Shares (Equity Shares)           | Authorised Capital | Issued Capital | Subscribed Capital | Paid up Capital |
|---|--------------------|----------------|--------------------|-----------------|
| Number of equity shares                   | 2,55,00,000        | 57,47,000      | 57,47,000          | 57,47,000       |
| Nominal value per share (in rupees)       | 10                 | 10             | 10                 | 10              |
| Total amount of equity shares (in rupees) | 25,50,00,000       | 5,74,70,000    | 5,74,70,000        | 5,74,70,000     |

### ii. Transferor Company

The pre-arrangement capital structure of the Transferor Company is given in paragraph 14.A (ii) above. The post-arrangement, the Transferor Company will be dissolved without winding up.

### iii. Resulting Company

The pre-arrangement capital structure of the Resulting Company is given in paragraph 14.A (iii) above. The post arrangement capital structure of the Resulting Company will be as follows:

| Class of Shares (Equity Shares)           | Issued Capital | Subscribed Capital | Paid up Capital |
|---|----------------|--------------------|-----------------|
| Number of equity shares                   | 57,47,000      | 57,47,000          | 57,47,000       |
| Nominal value per share (in rupees)       | 10             | 10                 | 10              |
| Total amount of equity shares (in rupees) | 5,74,70,000    | 5,74,70,000        | 5,74,70,000     |

Note: The authorised share capital of the Resulting Company shall be appropriately increased, prior to the allotment of equity shares pursuant to the Scheme.

## 15. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

The Auditor of the Company and the Resulting Company, respectively, has confirmed that the accounting treatment in the said Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

## 16. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME

- i. The shares of the Company are listed on BSE Limited (“BSE”). The Company had filed the Scheme with BSE in terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (“SEBI Master Circular”) on scheme of arrangement for their observation letter. Apart from the same, the Company also submitted the Report of its Audit Committee on the Scheme and various other documents to BSE and also displayed the same on their website in terms of the SEBI Master Circular and addressed all queries on the said documents. The Complaints Report required to be filed in terms of the SEBI Master Circular was also duly filed by the Company. BSE vide its letter dated November 18, 2021, confirmed that they have no adverse observation on the Scheme pursuant to the SEBI Master Circular on scheme of arrangement. A copy of the said Complaints Report dated May 17, 2021 is appended as ‘Annexure XII’. A copy of the said observation letter dated November 18, 2021 issued by BSE is appended as ‘Annexure XIII’.
- ii. The Transferor Company has also received requisite no objection certificate from Reserve Bank of India on February 8, 2022.
- iii. A copy of the Scheme has been filed with the Registrar of Companies, Mumbai.
- iv. Further, the Company, the Transferor Company and the Resulting Company confirms that notice of the Scheme in the prescribed form is also being served on all concerned Authorities in terms of the Tribunal Order.
- v. The parties will obtain all approvals as stated in clause 31 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme.

## 17. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investor section of the website of the Company at [www.naperol.com](http://www.naperol.com):

- a. Copy of the Tribunal Order;
- b. Memorandum and Articles of Association of the Company, the Transferor Company and the Resulting Company;
- c. Audited financial statements of the Company, Transferor Company and the Resulting Company, respectively, for the year ended March 31, 2021;
- d. Copy of the Scheme;
- e. Certificate of the Statutory Auditor of the Company and the Resulting Company confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards; and
- f. All other documents displayed on the Company’s website i.e., [www.naperol.com](http://www.naperol.com) in terms of the SEBI Master Circular on scheme of arrangement.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Equity Shareholders.

Sd/-  
**Harnam Singh**  
Chairperson appointed by  
Tribunal for the meeting

Mumbai, May 2, 2022

### Registered Office:

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001, Maharashtra, India  
CIN: L24299MH1954PLC009254  
Website: [www.naperol.com](http://www.naperol.com)  
E-mail: [secretarial@naperol.com](mailto:secretarial@naperol.com)  
Tel.: +91-8657445544

Annexure I

**COMPOSITE SCHEME OF ARRANGEMENT  
AMONGST  
NATIONAL PEROXIDE LIMITED  
AND  
NAPEROL INVESTMENTS LIMITED  
AND  
NPL CHEMICALS LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013**

## A. BACKGROUND OF THE COMPANIES

- (i) **National Peroxide Limited**, the “**Transferee Company**” or “**Demerged Company**” or “**Transferee/ Demerged Company**”, is a public company incorporated under the provisions of the Companies Act, 1913. The Transferee/ Demerged Company is engaged in (i) manufacturing, distribution and dealing of peroxygen chemicals; and (ii) making long term investments and corporate lending directly and/or through its wholly owned subsidiary viz., the Transferor Company (*as defined hereinafter*). The equity shares of the Transferee/ Demerged Company are listed on BSE Limited.
- (ii) **NPL Chemicals Limited**, the “**Resulting Company**”, is a public company incorporated under the provisions of the Companies Act, 2013. The Resulting Company is incorporated to carry on the business of manufacturing, distributing and selling of peroxygen chemicals. The Resulting Company is a wholly owned subsidiary of the Demerged Company.
- (iii) **Naperol Investments Limited**, the “**Transferor Company**”, is a public company incorporated under the provisions of the Companies Act, 1956. The Transferor Company is registered with the Reserve Bank of India as a Non-Banking Financial Company as provided under section 45 – IA of the Reserve Bank of India Act, 1934. The Transferor Company is engaged in the business of long term investment and corporate lending. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

## B. RATIONALE FOR THIS SCHEME

- (i) The Transferee/ Demerged Company is engaged in business of manufacturing of and dealing in peroxygen chemicals and is one of the largest manufacturer of hydrogen peroxide in India, with an installed capacity of 150 KTPA on 50% w/w basis. The Transferee/ Demerged Company also owns certain strategic investments and is also engaged in the business of making long term investments and corporate lending directly and also through its wholly owned subsidiary viz., the Transferor Company.
- (ii) The nature and competition involved in each of the aforementioned businesses is distinct and it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.
- (iii) Further for growth and expansion of the said chemical business and the investment and corporate lending business, differentiated strategy is required to be aligned to the industry specific risks, market dynamics and growth trajectory.
- (iv) With a view to reorganise the businesses of the Transferee/ Demerged Company, it is proposed to bring the said chemical business of the Demerged/ Transferee Company under the aegis of the Resulting Company and amalgamate the Transferor Company, engaged in the business of long term investment and corporate lending, with the Transferee Company. This, *inter alia*, result in the following benefits:
  - (a) unlocking the value of each of the businesses for the shareholders of the Transferee/ Demerged Company, attracting investors and providing better flexibility in accessing capital;



- (b) segregating different businesses having different risk and return profiles, and providing investors with better flexibility to select investments which best suit their investment strategies and risk profile; and
- (c) enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business.

The Scheme (*as defined hereinafter*) is in the best interests of the shareholders, employees and the creditors of each of the Parties (*as defined hereinafter*).

#### C. OVERVIEW AND OPERATION OF THIS SCHEME

This Scheme provides for:

- (i) the demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company into the Resulting Company on a *going concern* basis, and the consequent issue of shares by the Resulting Company in the manner set out in this Scheme;
- (ii) the amalgamation of the Transferor Company with the Transferee Company in the manner set out in this Scheme; and
- (iii) the reduction of the share capital of the Resulting Company in the manner set out in this Scheme.

#### D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions, share capital and date of taking effect and implementation of this Scheme;
- (ii) **PART II** deals with the transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company into the Resulting Company and the consideration thereof;
- (iii) **PART III** deals with the amalgamation of the Transferor Company with the Transferee Company;
- (iv) **PART IV** deals with the reduction and cancellation of the existing equity share capital of the Resulting Company held by the Demerged Company; and
- (v) **PART V** deals with the general terms and conditions that would be applicable to this Scheme.

## PART I

### DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Law (as defined hereinafter); and (iii) the following expressions shall have the meanings ascribed hereunder:

**“Act”** means the Companies Act, 2013;

**“Appointed Date”** means opening of business hours of 1 October 2020;

**“Applicable Law”** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

**“Appropriate Authority”** means:

- (a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities; and
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), BSE Limited, SEBI (*as defined hereinafter*), RBI (*as defined hereinafter*), the Tribunal (*as defined hereinafter*).

**“Board”** in relation to each of the Parties, means the board of directors of such company, and shall include a committee of directors or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;

**“Chemical Business”** means the entire business of the Demerged Company of manufacturing, distributing and selling of peroxygen chemicals;

**“Demerged Undertaking”** shall mean all of the Chemical Business and shall include (without limitation):

- (a) all assets and properties, including all movable or immovable, freehold, leasehold or licensed, tenancy rights, hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, security deposits, capital work in progress, easmentary rights, rights of way, plant and machinery, furniture, fixtures, office equipment, appliances, accessories, vehicles, all stocks, sundry debtors, deposits, provisions, advances, recoverables, receivables, accumulated losses as well as unabsorbed depreciation as per books as well as per Income Tax Act, title, interest, cash and bank balances, bills of exchange, covenants, all earnest monies, security deposits, or other entitlements, funds of the Demerged Company pertaining to the Chemical Business, all import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Chemical Business;
- (b) all debts (including debentures), cash flow hedge reserves, liabilities, whether fixed or contingent, matured or unmatured, including indebtedness, employee related, pension, tax and environmental liabilities, of the Demerged Company pertaining to the Chemical Business (more specifically defined in Clause 4.6);
- (c) all contracts, agreements, schemes, arrangements and any other instruments for the purpose of carrying of the Demerged Company pertaining to the Chemical Business;
- (d) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, income tax deducted/ collected at source, goods and service tax credit, minimum alternate tax credit, deductions and benefits under the relevant Law or any other taxation statute with respect to the Chemical Business;
- (e) all Permits, licences, approvals, registrations, quotas, incentives, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, pertaining to the Chemical Business;
- (f) all intellectual property and intellectual property rights (including any applications for the same) of any nature whatsoever, all books, records, files, papers, engineering and process information, computer programs, software licenses (whether proprietary or otherwise), drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form in connection with or pertaining to Chemical Business; and
- (g) all employees (including graduate trainees) and contract workers employed exclusively in the conduct of the Chemical Business.

It is clarified that the question of whether a specified asset or liability pertains to the Demerged Undertaking or arises out of the activities or operations of Demerged Undertaking shall be decided by the Board of the Demerged Company.

**“Demerged Company”** or **“Transferee Company”** means National Peroxide Limited, a public company incorporated under the provisions of the Indian Companies Act, 1913 and having its corporate identification number L24299MH1954PLC009254 and registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001;

**“Effective Date”** means the day on which the last of the approvals/ conditions specified in Clause 31 (Conditions Precedent) of this Scheme are obtained or complied with. Reference in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** shall mean the Effective Date;

**“Encumbrance”** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **“Encumber”** shall be construed accordingly;

**“INR”** means Indian Rupee, the lawful currency of the Republic of India;

**“Income Tax Act”** means the Income-tax act, 1961 as may be amended or supplemented from time to time and shall include any statutory replacement or re-enactment thereof, read together with all applicable by-laws, rules, regulations, orders, ordinances, policies, directions, supplements issued thereunder;

**“Parties”** shall mean collectively the, Transferor Company, the Transferee/ Demerged Company and the Resulting Company and **“Party”** shall mean each of them, individually;

**“Permits”** means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

**“Person”** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

**“RBI”** means the Reserve Bank of India;

**“Record Date”** means the date to be fixed by the Board of the Transferee/ Demerged Company in consultation with the Resulting Company for the purpose of determining the shareholders of the Transferee/ Demerged Company for issue of the equity shares, pursuant to Part II of this Scheme;

**“Remaining Business”** means all of the businesses, units, divisions, undertakings, and assets and liabilities of the Demerged Company, including the business of making long term investments and corporate lending directly and also through its wholly owned subsidiary

viz., the Transferor Company, other than the Demerged Undertaking;

**“Resulting Company”** means NPL Chemicals Limited, a public company incorporated under the provisions of the Companies Act, 2013 and having its corporate identity number U24290MH2020PLC342890 and registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001;

**“RoC”** means the Registrar of Companies having jurisdiction over the Parties;

**“Scheme”** means this composite scheme of arrangement, with or without any modification(s);

**“SEBI”** means the Securities and Exchange Board of India;

**“SEBI Circular”** shall mean the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

**“Taxation”** or **“Tax”** or **“Taxes”** includes all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, taxes under the Income Tax Act and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction or collection at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Transferor Company, the Transferee/ Demerged Company, the Resulting Company or any other Person and all penalties, charges, costs and interest relating thereto;

**“Tax Laws”** means all Applicable Laws, acts, rules and regulations dealing with Taxes including but not limited to the income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

**“Transferor Company”** means Naperol Investments Limited, a public company incorporated under the provisions of the Companies Act, 1956, having its corporate identification number U65990MH1980PLC022589 and registered office at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001; and

**“Tribunal”** means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and

1.2.3 the words “include” and “including” are to be construed without limitation.

## 2. SHARE CAPITAL

2.1 The share capital of the Transferee/ Demerged Company as on 1 August 2020 is as follows:

| Particulars  | INR                 |
|--|---------------------|
| <b>Authorised Share Capital</b>                    |                     |
| 2,50,00,000 equity shares of INR 10 each           | 25,00,00,000        |
| <b>Total</b>                                       | <b>25,00,00,000</b> |
| <b>Issued, Subscribed and Paid Up Capital</b>      |                     |
| 57,47,000 equity shares of INR 10 each, fully paid | 5,74,70,000         |
| <b>Total</b>                                       | <b>5,74,70,000</b>  |

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Demerged Company/ Transferee Company till the date of approval of the Scheme by the Board of the Demerged Company/ Transferee Company.

The equity shares of the Demerged Company/ Transferee Company are listed on BSE Limited.

2.2 The share capital of the Resulting Company as on 1 October 2020 is as follows:

| Particulars                                   | INR            |
|---|----------------|
| <b>Authorised Share Capital</b>               |                |
| 10,000 equity shares of INR 10 each           | 100,000        |
| <b>Total</b>                                  | <b>100,000</b> |
| <b>Issued, Subscribed and Paid-up Capital</b> |                |
| 10,000 equity shares of INR 10 each           | 100,000        |
| <b>Total</b>                                  | <b>100,000</b> |

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Resulting Company till the date of approval of the Scheme by the Board of the Resulting Company.

2.3 The share capital of the Transferor Company as on 1 October 2020 is as follows:

| Particulars   | INR              |
|---|------------------|
| <b>Authorised Share Capital</b>                                     |                  |
| 49,982 equity shares of INR 100 each                                | 49,98,200        |
| 18, 11% Non-Cumulative Redeemable Preference shares of INR 100 each | 1,800            |
| <b>Total</b>  | <b>50,00,000</b> |

| Particulars                                      | INR              |
|--|------------------|
| <b>Issued, Subscribed and Paid-up Capital</b>    |                  |
| 25,500 equity shares of INR 100 each, fully paid | 25,50,000        |
| <b>Total</b>                                     | <b>25,50,000</b> |

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company till the date of approval of the Scheme by the Board of the Transferor Company.

### 3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1 This Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 30 of this Scheme duly approved or imposed or directed by the Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date.

## PART II

### DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

#### 4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

- 4.1 Upon this Scheme becoming effective and with effect from the Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act and Section 2(19AA) of the Income Tax Act, the Demerged Undertaking along with all its assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company as a going concern so as to become the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme, on and from the Appointed Date.
- 4.2 In respect of such of the assets and properties forming part of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery, the same shall stand transferred by the Demerged Company upon coming into effect of this Scheme and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Resulting Company.
- 4.3 Subject to Clause 4.4 below, with respect to the assets of the Demerged Undertaking, other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Resulting Company. With

regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.

- 4.4 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company.
- 4.5 The Demerged Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.
- 4.6 Upon effectiveness of Part II of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date and relatable to the Demerged Undertaking ("**Transferred Chemical Business Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date and the Resulting Company shall meet, discharge and satisfy the same. The term "**Transferred Chemical Business Liabilities**" shall include:
- 4.6.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;
  - 4.6.2 the specific loans or borrowings (including debentures bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
  - 4.6.3 in cases other than those referred to in Clauses 4.6.1 or 4.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company for a period prior to the Appointed Date in relation to the Demerged Company shall not be transferred as part of the Demerged Undertaking to the Resulting Company.

- 4.7 In so far as any Encumbrance in respect of Transferred Chemical Business Liabilities is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the Transferred Chemical Business Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets



comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.

- 4.8 Taxes, if any, paid or payable by the Demerged Company after the Appointed Date and specifically pertaining to Demerged Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.
- 4.9 If the Demerged Company is entitled to any unutilized credits (including unutilised credits and unabsorbed depreciation, minimum alternate tax credit), balances or advances, benefits under the incentive schemes and policies including tax holiday or concessions relating to the Demerged Undertaking under any Tax Laws or Applicable Laws, the Resulting Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission.
- 4.10 Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that the Resulting Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company.
- 4.11 Subject to Clause 4 and any other provisions of the Scheme, any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.12 On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.
- 4.13 Without prejudice to the provisions of the foregoing sub clauses of this Clause 4, the Demerged Company and the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or

documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person to give effect to the Scheme.

## **5. PERMITS**

- 5.1 With effect from the Appointed Date, Permits relating to the Demerged Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.
- 5.2 The benefit of all Permits pertaining to the Demerged Undertaking shall without any other order to this effect, transfer and vest into and become available to the Resulting Company pursuant to the sanction of this Scheme.

## **6. CONTRACTS**

- 6.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments in relation to the Demerged Undertaking, to which the Demerged Company is a party and which is subsisting or having effect on or immediately before the Appointed Date shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party or beneficiary or obligee thereto. The Resulting Company will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above and, if required, cause such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above to be formally taken on record/ recognised by the Appropriate Authorities.
- 6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Effective Date, the Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.

- 6.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.

## **7. EMPLOYEES**

- 7.1 On Part II of the Scheme becoming effective, all employees of the Demerged Company in service on the Effective Date, engaged in or in relation to the Demerged Undertaking, shall be deemed to have become employees of the Resulting Company, without any interruption in service, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking, be decided by the Demerged Company, and shall be final and binding on all concerned.
- 7.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Resulting Company and/or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company.

## **8. LEGAL PROCEEDINGS**

- 8.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature (except proceedings with respect to Income Tax Act) by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. Except as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings that stand transferred to the Resulting Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall consequently stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

- 8.2 The Resulting Company undertakes to have all legal and other proceedings (except proceedings with respect to Income Tax Act) initiated by or against the Demerged Company referred to in Clause 8.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. Both the concerned Parties shall make relevant applications and take all steps as may be required in this regard. It is clarified that all income tax proceedings in relation to the Demerged Undertaking for a period prior to the Appointed Date shall be enforced against the Demerged Company and pertaining to the period after the Appointed Date shall be enforced against the Resulting Company.
- 8.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings with respect to Income Tax Act), in each case in relation to the Demerged Undertaking, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace the Demerged Company with the Resulting Company. However, if the Demerged Company is unable to get the Resulting Company replaced in such proceedings, the Demerged Company shall defend the same or deal with such demand in accordance with the advice of the Resulting Company and at the cost of the Resulting Company and the latter shall reimburse to the Demerged Company all liabilities and obligations incurred by the Demerged Company in respect thereof.
- 8.4 This Scheme complies with the definition of “demerger” as per Sections 2(19AA), 2(19AAA), 47, 72A and other provisions of the Income Tax Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in accordance with aforesaid provisions of the Income Tax Act. However, it is clarified here that this shall not have any impact on the accounting treatment prescribed in the scheme.

## 9. CONSIDERATION

- 9.1 Upon Part II of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Demerged Company whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date, as under:

1 (One) fully paid up equity share of INR 10/- (Indian Rupees ten) each of the Resulting Company (“**Resulting Company New Equity Shares**”), credited as fully paid up, for every 1 (One) equity share of INR 10/- (Indian Rupees ten) each of the Demerged Company.

It is hereby clarified that no shares shall be issued by the Resulting Company in respect of the shares held by the Demerged Company in the Resulting Company.

- 9.2 The Resulting Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company, as the case may be, after the Effective Date including with respect to dividend,

bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.

- 9.3 The issue and allotment of Resulting Company New Equity Shares, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members and creditors of the Resulting Company and/ or the Demerged Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of Resulting Company New Equity Shares.
- 9.4 The Resulting Company New Equity Shares shall be in dematerialized form unless otherwise notified in writing by a shareholder of the Demerged Company to the Resulting Company on or before such date as may be determined by the Board of Demerged Company. In the event that such notice has not been received by Resulting Company in respect of any of the shareholders of Demerged Company, the equity shares, shall be issued to such shareholders in dematerialized form provided that the shareholders of Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event that Resulting Company has received notice from any shareholder that the equity shares are to be issued in physical form or if any shareholder has not provided the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required or if the details furnished by any shareholder do not permit electronic credit of the shares of Resulting Company, then Resulting Company shall issue the equity shares in physical form to such shareholder or shareholders.
- 9.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Demerged Company, after the effectiveness of this Scheme.
- 9.6 The Resulting Company New Equity Shares to be issued pursuant to this Scheme in respect of any equity shares of the Demerged Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Resulting Company.
- 9.7 The equity shares to be issued by the Resulting Company *in lieu* of the shares of the Demerged Company held in the unclaimed suspense account shall be issued to a new unclaimed suspense account created for shareholders of the Resulting Company.
- 9.8 In the event, the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio, per Clause 9.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 9.9 The Resulting Company shall apply for listing of Resulting Company New Equity Shares on BSE Limited in terms of and in compliance of SEBI Circular and other relevant provisions as may be applicable. The Resulting Company New Equity Shares, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the

designated BSE Limited. Further, there shall be no change in the shareholding pattern of Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of BSE Limited.

- 9.10 The Resulting Company shall, to the extent required, increase its authorized share capital in order to issue Resulting Company New Equity Shares, as per with the applicable provisions of the Act, prior to allotment of Resulting Company New Equity Shares.
- 9.11 The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of BSE Limited.

**10. ACCOUNTING TREATMENT BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN RESPECT OF THEIR RESPECTIVE BOOKS OF ACCOUNTS**

The Demerged Company and Resulting Company shall account for the Scheme in their respective books/ financial statements in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

**10.1 Accounting treatment in the books of the Demerged Company:**

- 10.1.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Company shall derecognise assets and liabilities (including cash flow hedge reserves) pertaining to the Chemical Business Undertaking of the Demerged Company with corresponding debit to reserves from its books of accounts; and
- 10.1.2 Investments in the equity share capital of the Resulting Company as on the Appointed Date will stand cancelled and be debited to reserves.

**10.2 Accounting treatment in the books of the Resulting Company:**

Upon the Scheme becoming effective and with effect from the Appointed Date, Resulting Company shall account for the transfer of Chemical Business Undertaking in its books in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The accounting treatment is explained below:

- 10.2.1 The Resulting Company shall record the assets and liabilities (including cash flow hedge reserves) pertaining to the Chemical Business Undertaking, transferred to and vested in it pursuant to this Scheme at their respective carrying values as appearing in the books of the Demerged Company;
- 10.2.2 The Resulting Company shall credit to its Share Capital in its books of account, the aggregate face value of the equity shares issued by it to the members of the Demerged Company pursuant to this Scheme;
- 10.2.3 The pre-demerger shareholding of the Demerged Company in the Resulting Company shall be cancelled and the amount of such share capital, as stands cancelled, be credited to Capital Reserve;

10.2.4 The difference between the Net Assets transferred from the Demerged Company pursuant to Clause 10.2.1 and aggregate of share capital issued pursuant to Clause 10.2.2 shall be credited to Capital Reserve.

For the purpose of this Clause, Net Assets would mean difference between the book value of assets and liabilities (including cash flow hedge reserves) as on the Appointed Date.

### PART III

#### AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY

##### 11. TRANSFER OF ASSETS AND LIABILITIES

- 11.1 Upon Part III of this Scheme becoming effective and with effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(1B) of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a *going concern* and all assets and liabilities of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets and liabilities of the Transferee Company by virtue of, and in the manner provided in this Scheme.
- 11.2 Without prejudice to the generality of the above and to the extent applicable, with respect to the assets of the Transferor Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date.
- 11.3 Subject to Clause 11.4 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 11.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be in favour of Transferee Company.
- 11.4 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, whether or not included in the books of the Transferor Company, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/or the Transferee Company.
- 11.5 All the brands, trademarks of the Transferor Company including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial

and intellectual property rights of whatsoever nature shall stand transferred to the Transferee Company by operation of law. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company.

- 11.6 All debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 11.
- 11.7 Unless otherwise agreed to between the concerned Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company or part thereof on or over which they are subsisting on and vesting of such assets in Transferee Company and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company is a party) related to any assets of Transferor Company 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 Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferor Company shall not extend or be deemed to extend or apply to the assets so vested.
- 11.8 Taxes, if any, paid or payable by the Transferor Company after the Appointed Date shall be treated as paid or payable by the Transferee Company and the Transferee Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.
- 11.9 If the Transferor Company is entitled to any unutilized credits (including minimum alternate tax credit), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax law or Applicable Law, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax of the Transferor Company, the same shall be transferred to the Transferee Company in accordance with the Applicable Law.
- 11.10 Upon Part III of the Scheme becoming effective, the Transferor Company and / or the Transferee Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. It is further clarified that the Transferee Company shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it to the extent not claimed by the Transferor Company.





- 11.11 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 11.12 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company.
- 11.13 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 11, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to Part III of this Scheme.

## **12. PERMITS**

With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Effective Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

## **13. CONTRACTS**

- 13.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company is a party shall remain in full force and effect against or in favour of the Transferee Company and shall be binding on and be enforceable by and against the Transferee Company as fully and effectually as if the Transferee Company had at all material times been a party thereto. The Transferee Company will, if required, enter into novation agreement(s) in relation to such

contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any *inter-se* contracts between the Transferor Company on the one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the effectiveness of Part III of this Scheme.

- 13.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company occurs by virtue of this Scheme, the Transferee Company may, at any time after Part III of the Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.
- 13.3 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferor Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company, to the Transferee Company under this Scheme has been given effect to under such contracts and transactions.

#### **14. EMPLOYEES**

- 14.1 Upon Part III of the Scheme becoming effective, all employees of the Transferor Company in service on the Effective Date, shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company recognized by the Transferor Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the appropriate authorities, by the Transferee Company.
- 14.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.
- 14.3 Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the employees of the Transferor Company will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.



14.4 Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

**15. LEGAL PROCEEDINGS**

15.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "**Proceedings of the Transferor Company**") by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company.

15.2 From the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

**16. COMBINATION OF AUTHORISED CAPITAL**

16.1 Upon Part III of the Scheme becoming effective, the authorised equity share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC, by the authorised share capital of the Transferor Company amounting to INR 50,00,000 (Rupees Fifty Lakh Only) and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized equity share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised equity share capital to that extent.

16.2 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, reclassified, modified and amended, as under as per Clause 16.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act:

| Particulars                              | INR                 |
|--|---------------------|
| <b>Authorised Share Capital</b>          |                     |
| 2,55,00,000 equity shares of INR 10 each | 25,50,00,000        |
| <b>Total</b>                             | <b>25,50,00,000</b> |

16.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the reclassification/ alteration of the memorandum of association of the Transferee Company as may be required under the Act.

**17. CONSIDERATION**

- 17.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares by the Transferee Company as consideration for the amalgamation of the Transferor Company with the Transferee Company.
- 17.2 Upon Part III of this Scheme becoming effective, all shares of the Transferor Company held by the Transferee Company (held either directly or through its nominees) shall stand cancelled without any further application, act or deed.

**18. ACCOUNTING TREATMENT BY THE TRANSFEE COMPANY IN ITS BOOKS OF ACCOUNTS**

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company in its books of accounts in accordance with applicable accounting principles as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as notified under Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date as determined under Ind AS. Accordingly, the difference between the fair value of financial assets (net) and the carrying value of investment in Transferor Company shall be recognised in profit or loss.

**19. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon the coming into effect of Part III of this Scheme, the resolutions/ power of attorneys executed by the Transferor Company, as are considered necessary by the Board of the Transferor Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of Transferee Company.

**20. DISSOLUTION OF TRANSFEROR COMPANY**

On Part III of this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.

#### PART IV

##### REDUCTION AND CANCELLATION OF THE EXISTING EQUITY SHARE CAPITAL OF THE RESULTING COMPANY HELD BY THE DEMERGED COMPANY

#### 21. REDUCTION AND CANCELLATION OF EXISTING EQUITY SHARES OF THE RESULTING COMPANY

- 21.1 With effect from the Effective Date and upon allotment of Resulting Company New Equity Shares by the Resulting Company, the entire paid up equity share capital, as on Effective Date, of the Resulting Company (“**Resulting Company Cancelled Shares**”) shall stand cancelled, extinguished and annulled on and from the Effective Date and the paid up equity capital of the Resulting Company to that effect shall stand cancelled and reduced.
- 21.2 The reduction of the share capital of the Resulting Company under Sections 230 to 232 of the Act shall be effected as an integral part of this Scheme itself.
- 21.3 On effecting the reduction of the share capital as stated in Clause 21.1 above, the share certificates in respect of the Resulting Company Cancelled Shares held by their respective holders shall also be deemed to have been cancelled.
- 21.4 On the Effective Date, the Resulting Company shall debit its share capital account in its books of account with the aggregate face value of the Resulting Company Cancelled Shares.
- 21.5 The capital reserve in the books of the Resulting Company shall be increased to the extent of the amount of the Resulting Company Cancelled Shares.
- 21.6 Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add “And Reduced” as suffix to its name.

#### PART V

##### GENERAL TERMS & CONDITIONS

#### 22. CHANGE OF NAME OF THE RESULTING COMPANY AND THE TRANSFEREE COMPANY

- 22.1 Upon this Scheme becoming effective, the name of the Resulting Company shall stand changed to “National Peroxide Limited” or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.
- 22.2 Consequently, subject to Clause 22.1 above:
- 22.2.1 Clause I of the memorandum of association of the Resulting Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

*“The name of the Company is National Peroxide Limited”*

22.3 Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to “Naperol Investments Limited” or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

22.4 Consequently, subject to Clause 22.3 above:

22.4.1 Clause I of the memorandum of association of the Transferee Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 232 and other applicable provisions of the Act, and be replaced by the following clause:

*“The name of the Company is Naperol Investments Limited”*

22.5 It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 22.1 to 22.4, the consent of the respective shareholders of the Resulting Company and the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional fees (including fees and charges to the relevant RoC) or stamp duty, shall be payable by the Resulting Company and/ or the Transferee Company.

### **23. CHANGE IN CHARTER DOCUMENTS OF THE TRANSFEE COMPANY**

23.1 With effect from the Appointed Date, the main object clause of the Memorandum of Association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed, to include the objects as required for carrying on the business activities of the Transferor Company pursuant to the applicable provisions of the Act. Accordingly, the Memorandum of Association of the Transferee Company shall be altered and amended and necessary revisions in numbering of the clauses inserted shall be carried out.

23.1.1 The following clauses shall substitute the main object clause of the Memorandum of Association of the Transferee Company. The revised main object clause of the Transferee Company shall read as under:

- “1. To carry on the business of borrowing/lending money by way of pledge, mortgage, hypothecation, charge or otherwise with or without any securities to any person, individual, body-corporate, firm, organization, authority but the company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.*
- 2. To solicit and procure insurance business as Corporate Agent and to undertake such other activities as are incidental or ancillary thereto.*
- 3. To carry on the activities as investment company and to buy, sell, trade, invest, deal or to do broking in shares, stocks, debentures, bonds, derivatives, commodities, obligations, bills, securities, movable and immovable property and other investments.”*



The following clause(s) shall be added under Clause IV - Ancillary object clause(s) of the Transferee Company under the Memorandum of Association:

- "i. To constitute, set up, establish and manage any trust/undertakings for venture capital and to subscribe, act, undertake, manage, execute, exercise all Powers of Trustee, executors, administrators, receivers, attorneys, nominees, representatives and agents and to manage funds of all kinds of trusts and to aid, counsel, assist, finance, protect, promote, and render periodic advice on investment, finance, taxation and to channelise, apply or invest funds from time to time in various forms of investments including shares, debentures, loans, convertibles or otherwise, any other type of instruments and to undertake and execute agencies and trusts of all kinds and to exercise all powers of custody and trust corporation anywhere in India or any part of the world.*
- ii. To establish with the object of financing industrial enterprises, ventures in India or any part of the world by lending or granting by way of loans, advances, grants, deposits, hire purchases, leasing finance or any other form with or without interest and / or without security or participation in the capital of industrial enterprises.*
- iii. To issue, implement, undertake, offer, distribute, or otherwise promote and operate the payment systems issuing pre-paid payment instruments to individuals/organizations including but not limited to issue a pre-paid cash wallet, mobile phone based pre-paid payment instruments, prepaid card and/or cash card to consumers, subject to requisite regulatory approvals.*
- iv. To carry on the business of manpower recruitment and placement, human resource consultancy and training of personnel for the purposes of the main objects of the company.*
- v. To do all other forms of business which Government of India or Reserve Bank of India may specify as a form of business in which it is lawful for the non-banking financing company to engage in, subject to requisite permission of the regulatory authorities.*
- vi. To carry on any other business (whether similar to any of the above mentioned business or not) which may seem to the Company capable of being conveniently carried on in connection with the above mentioned business calculated directly or indirectly to enhance the value of any of the company's business, property or rights.*
- vii. To do all such other things as are incidental or conducive to the promotion or advancement of the business of the Company"*

23.2 For the purposes of the amendment of the Memorandum of Association of the Transferee Company as provided in this Clause, the consent/ approval given by the members of the Transferee Company to this Scheme pursuant to Section 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/ amendment in the Memorandum of

Association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Section 230-232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the Memorandum of Association for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

- 23.3 The Transferee Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

#### **24. REMAINING BUSINESS OF THE DEMERGED COMPANY**

- 24.1 The Remaining Business of the Demerged Company and all the assets, investments, liabilities and obligations of the Demerged Company, shall continue to belong to and be vested in and be managed by the Demerged Company. With effect from the Effective Date, only the Demerged Company shall be liable to perform and discharge all liabilities and obligations in relation to the Remaining Business of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.

- 24.2 All legal, Tax and/or other proceedings by or against the Demerged Company under any statute, whether pending on the Effective Date or which may be instituted at any time thereafter, and relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business of the Demerged Company) shall be continued and enforced against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal, Tax or other proceedings in relation to the Remaining Business of the Demerged Company.

- 24.3 If the Resulting Company is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of the Demerged Company, the Resulting Company shall, in view of the transfer and vesting of the Demerged Undertaking, pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to substitute the Resulting Company with the Demerged Company. However, if the Resulting Company, is unable to get the Demerged Company so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of the Demerged Company and at the cost of the Demerged Company and the latter shall reimburse the Resulting Company, against all liabilities and obligations incurred by or against the Resulting Company, in respect thereof.

#### **25. DIVIDENDS**

- 25.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.
- 25.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.



## **26. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE**

26.1 With effect from the Appointed Date and up to and including the Effective Date:

26.1.1 the Transferor Company and Demerged Company (with respect to the Demerged Undertaking) shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for Transferee Company and Resulting Company, as the case may be;

26.1.2 all profits or income arising or accruing to the Transferor Company and Demerged Company with respect to the Demerged Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company and Demerged Company with respect to the Demerged Undertakings shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company and Resulting Company, as the case may be; and

26.1.3 all loans raised and all liabilities and obligations incurred by the Transferor Company and Demerged Company with respect to the Demerged Undertakings after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and Resulting Company as the case may be and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company and the Resulting Company as the case may be.

26.2 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

26.2.1 The Demerged Company shall, with respect to the Demerged Undertaking and the Transferor Company, carry on their respective businesses with reasonable diligence and business prudence and in the same manner as the Demerged Company and the Resulting Company had been doing hitherto;

26.2.2 The Demerged Company shall, with respect to the Demerged Undertaking and the Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Resulting Company or the Transferee Company may respectively require to carry on the relevant business of the Demerged Company or the Transferor Company and to give effect to the Scheme.

26.3 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company and Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company and demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company and the Resulting Company shall always be deemed to have been authorized to execute any

pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Transferee Company and Resulting Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company and Resulting Company as the case may be pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferee Company and the Resulting Company as the case may be. It is clarified that the Transferee Company and Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

## **27. FACILITATION PROVISIONS**

- 27.1 Immediately upon the Scheme being effective, the Parties shall enter into agreements as may be necessary, *inter alia* in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, trademarks and other intellectual property rights, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.
- 27.2 It is clarified that approval of the Scheme by the shareholders of Demerged Company and Resulting Company under sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that no separate approval of the of the Board or audit committee or shareholders shall be required to be sought by the Parties.
- 27.3 It is clarified that all guarantees provided by the Demerged Company in respect of the Demerged Undertaking and the Transferor Company shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company or the Transferee Company, as the case maybe.

## **28. PROPERTY IN TRUST**

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company such company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the relevant Parties, the Demerged Company will continue to hold the property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company.

## **29. APPLICATIONS/ PETITIONS TO THE TRIBUNAL**

- 29.1 The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Company without being wound up.
- 29.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferor Company, the Transferee Company/Demerged Company and the Resulting Company may require to own the assets and/ or liabilities the Transferor Company or the Demerged Undertakings, as the case may be, and to carry on the business of the Transferor Company or the Demerged Undertakings, as the case may be.

## **30. MODIFICATION OR AMENDMENTS TO THIS SCHEME**

- 30.1 On behalf of each of the Parties, the Board of the respective Parties acting themselves or through authorized Persons, may consent jointly but not individually, on behalf of all Persons concerned, to any modifications or amendments to this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e., the Boards of the Parties) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.
- 30.2 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the Parties acting themselves or through authorized Persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all Parties, in the same manner as if the same were specifically incorporated in this Scheme.

## **31. CONDITIONS PRECEDENT**

- 31.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 31.1.1 obtaining no-objection/ observation letter from BSE Limited in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
  - 31.1.2 approval of the Scheme by the requisite majority of each class of shareholders and creditors of the Transferor Company, the Transferee Company/Demerged Company, and the Resulting Company and such other classes of persons of the said parties, if any, by e-voting, as applicable or as may be required under the Act and as may be directed by the Tribunal;
  - 31.1.3 receipt of registration/ license by Transferee Company a from RBI as may be required, in relation to Part III of the Scheme;

- 31.1.4 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties;
  - 31.1.5 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties; and
  - 31.1.6 The requisite consent, approval or permission of Appropriate Authority including SEBI, BSE Limited, depositories etc. or any other Person which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme.
- 31.2 Without prejudice to Clause 31.1 and subject to the satisfaction or waiver of the conditions mentioned in Clause 31.1 above, the Scheme shall be made effective in the order as contemplated below:
- 31.2.1 Part II of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 31.1 by the Boards of the Transferor Company, Resulting Company and the Transferee/ Demerged Company;
  - 31.2.2 Part III of the Scheme shall be made effective immediately after the implementation of Part II of the Scheme; and
  - 31.2.3 Part IV of the Scheme shall be made effective immediately upon allotment of Resulting Company New Equity Shares.
- 31.3 The condition as stated in Clause 31.1.3 above, shall only be applicable for effectiveness of Part III of this Scheme. It is clarified that in view of Clause 32.4 below, the condition as stated in Clause 31.1.3 above, shall not be applicable for effectiveness of Part II and Part IV of this Scheme.
- 31.4 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Transferor Company, the Transferee Company/Demerged Company and the Resulting Company may have under or pursuant to all Applicable Laws.
- 31.5 On the approval of this Scheme by the shareholders of the Transferor Company, the Transferee Company/Demerged Company and the Resulting Company and such other classes of Persons of the said Parties, if any, pursuant to Clause 31.1.2, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation, capital reduction set out in this Scheme, related matters and this Scheme itself.
- 32. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY**
- 32.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.
  - 32.2 In the event of withdrawal of the Scheme under Clause 32.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
  - 32.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme or relevant part(s) of this Scheme

shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

- 32.4 Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and other parts of the Scheme shall not be affected, if any part of this Scheme becomes null and void, or is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

### 33. DISCLOSURES MANDATED BY BSE LIMITED

- 33.1 The following disclosure is provided pursuant to the comments received from the SEBI on this Scheme, as stated in the observation letter dated 18 November 2021 issued by BSE Limited in connection with this Scheme:

33.1.1 The Bombay Dyeing and Manufacturing Company Limited (“**BDMCL**”) is a promoter of the Transferee / Demerged Company and Mr. Ness N Wadia, is a promoter and a Director of BDMCL.

33.1.2 On 18 January 2019, the SEBI intimated BDMCL that, a complaint had been lodged by a shareholder of BDMCL, alleging that, *inter alia*, a scheme of arrangement between BDMCL and SCAL Services Limited (“**SCAL**”) filed with the Tribunal on 24 October 2018 and sanctioned by the Tribunal on 21 February 2019, had been fraudulent. In connection with the aforesaid, the SEBI sought information and documents by way of summons’ from BDMCL, its directors and auditors, which were responded by the aforesaid parties.

33.1.3 Pursuant to Sections 11(1), 11(2)(e), 11(4), 11(4A) and 11B of the SEBI Act, 1992 and Regulation 11 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, on 11 June 2021, SEBI issued show cause notices bearing reference nos. SEBI/HO/CFID/CFID1/OW/P/2021/12045/1 to 12045/10 (“**Notices**”) to BDMCL, Mr. Nusli Neville Wadia (as the Chairman of BDMCL), Mr. Jehangir Nusli Wadia (as the Managing Director of BDMCL), Mr. Ness Nusli Wadia (as the Director of BDMCL) etc. The said parties had responded to the Notices *vide* their interim reply dated 27 July 2021 and detailed reply dated 9 August 2021. The hearings with respect to the Notices have been concluded.

33.1.4 In addition to the above, the SEBI had also issued separate show cause notices dated 30 August 2021 bearing reference nos. SEBI/efd1/AA/YR/SCN/21729/1/2021 to 21729/9/2021 to Independent Directors current and erstwhile, and Chief Financial Officer of BDMCL and the said matter is currently pending with the SEBI. The show cause notice dated 30 August 2021 bearing reference no. SEBI/efd1/AA/YR/SCN/21729/3/2021 has been issued to Mr. S. Ragothaman, Director of BDMCL. Mr. S Ragothaman *vide* his letter dated 1 November 2021, has responded to the said show cause notice.

- 33.2 In relation to the above, the SEBI is empowered to pass an order and take appropriate measures, including levy of penalty pursuant to provisions of Applicable Law. The SEBI is yet to pass an order in connection with the above and thus, the possible impact of the outcome of the said proceedings will depend basis the order passed by the SEBI. Further, BDMCL and

Mr. Ness N Wadia will have adequate right to undertake such steps/ actions to defend themselves in accordance with Applicable Law.

**34. COSTS AND TAXES**

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be paid by the Demerged Company and shall be allocated to the Resulting Company in the agreed ratio.

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Annexure II

## Price Waterhouse Chartered Accountants LLP

### Review Report

To,  
The Board of Directors  
National Peroxide Limited  
C-1, Wadia International Centre,  
Pandurang Budhkar Marg,  
Worli,  
Mumbai- 400025

1. We have reviewed the unaudited standalone financial results of National Peroxide Limited (the “Company”) for the quarter ended December 31, 2021 which are included in the accompanying ‘Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2021’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

ASHA  
RAMANATHAN  
Date: 2022.02.03  
12:23:43 +05'30'

Asha Ramanathan  
Partner  
Membership Number 202260

UDIN : 22202660AAEVSL5761  
Mumbai  
February 3, 2022

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



**NATIONAL PEROXIDE LIMITED**

Registered Office : Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400 001

CIN : L24299MH1954PLC009254

Tel No: (022) 66620000 • Website: www.naperol.com • E-mail: secretarial@naperol.com

(₹ in Lakhs)

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Month Ended December 31, 2021**

| Sr. No      | Particulars   | Quarter ended     |                    |                   | Nine month ended  |                   | Year ended       |
|-------------|---|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|
|             |   | December 31, 2021 | September 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021   |
|             |   | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)        |
| <b>I</b>    | <b>Income</b>   |                   |                    |                   |                   |                   |                  |
|             | (a) Revenue from Operations   | 7,973.67          | 6,703.74           | 6,651.04          | 17,545.63         | 15,033.08         | 21,447.35        |
|             | (b) Other Income  | 126.54            | 397.19             | 325.00            | 841.41            | 923.33            | 1,277.96         |
| <b>II</b>   | <b>Total Income</b>   | <b>8,100.21</b>   | <b>7,100.93</b>    | <b>6,976.04</b>   | <b>18,387.04</b>  | <b>15,956.41</b>  | <b>22,725.31</b> |
| <b>III</b>  | <b>Expenses</b>   |                   |                    |                   |                   |                   |                  |
|             | (a) Cost of Raw Material and Packing Material Consumed  | 3,905.48          | 3,082.56           | 2,502.41          | 8,327.53          | 4,989.84          | 7,578.36         |
|             | (b) Purchase for stock in trade   | -                 | -                  | -                 | 228.79            | -                 | -                |
|             | (c) Change in Inventory of Finished Goods   | (448.70)          | (186.32)           | (226.61)          | (335.73)          | (45.14)           | 171.28           |
|             | (d) Power, Fuel and Water   | 1,067.69          | 1,063.95           | 980.60            | 2,676.44          | 2,349.99          | 3,395.49         |
|             | (e) Employee Benefit Expense  | 673.29            | 680.47             | 738.53            | 2,063.30          | 1,911.67          | 2,558.45         |
|             | (f) Finance Costs   | 207.89            | 231.41             | 323.33            | 687.66            | 974.51            | 1,265.62         |
|             | (g) Depreciation and Amortisation Expense   | 444.14            | 436.79             | 438.42            | 1,307.37          | 1,326.05          | 1,749.96         |
|             | (h) Other Expenses  | 1,035.48          | 826.21             | 997.27            | 2,723.83          | 2,188.22          | 3,277.30         |
|             | <b>Total Expenses (III)</b>   | <b>6,885.27</b>   | <b>6,135.07</b>    | <b>5,753.95</b>   | <b>17,679.19</b>  | <b>13,695.14</b>  | <b>19,996.46</b> |
| <b>IV</b>   | <b>Profit before Exceptional Items and Tax (II - III)</b>                                     | <b>1,214.94</b>   | <b>965.86</b>      | <b>1,222.09</b>   | <b>707.85</b>     | <b>2,261.27</b>   | <b>2,728.85</b>  |
| <b>V</b>    | <b>Exceptional items (Refer Note 4)</b>   | -                 | -                  | -                 | -                 | -                 | <b>1,549.30</b>  |
| <b>VI</b>   | <b>Profit before Tax (IV - V)</b>   | <b>1,214.94</b>   | <b>965.86</b>      | <b>1,222.09</b>   | <b>707.85</b>     | <b>2,261.27</b>   | <b>1,179.55</b>  |
| <b>VII</b>  | <b>Tax Expenses</b>   |                   |                    |                   |                   |                   |                  |
|             | (a) Current tax   | 55.68             | -                  | 109.73            | 55.68             | 229.01            | 121.97           |
|             | (b) Deferred tax  | 275.92            | 274.97             | 212.05            | 142.40            | (885.39)          | (1,023.50)       |
| <b>VIII</b> | <b>Profit after Tax for the period (VI - VII)</b>   | <b>883.34</b>     | <b>690.89</b>      | <b>900.31</b>     | <b>509.77</b>     | <b>2,917.65</b>   | <b>2,081.08</b>  |
| <b>IX</b>   | <b>Other Comprehensive Income</b>   |                   |                    |                   |                   |                   |                  |
|             | (a) Items that will not be reclassified to profit or loss                                     | (641.15)          | (3,920.59)         | 131.00            | 600.70            | 13,576.39         | 9,173.91         |
|             | (b) Income tax relating to items that will not be reclassified to profit or loss              | 40.11             | 216.20             | 5.26              | (7.46)            | (484.08)          | (269.66)         |
|             | (c) Items that will be reclassified to profit or loss   | 68.39             | 20.56              | 82.45             | 94.70             | 84.93             | (73.50)          |
|             | (d) Income tax relating to items that will be reclassified to profit or loss                  | (17.21)           | (5.17)             | (20.76)           | (23.83)           | (37.08)           | 2.80             |
|             | <b>Total Other Comprehensive Income / (Loss), Net of Income Tax (IX)</b>                      | <b>(549.86)</b>   | <b>(3,689.00)</b>  | <b>197.95</b>     | <b>664.11</b>     | <b>13,140.16</b>  | <b>8,833.55</b>  |
| <b>X</b>    | <b>Total Comprehensive Income / (Loss) for the period (VIII + IX)</b>                         | <b>333.48</b>     | <b>(2,998.11)</b>  | <b>1,098.26</b>   | <b>1,173.88</b>   | <b>16,057.81</b>  | <b>10,914.63</b> |
| <b>XI</b>   | <b>Paid up Equity Share Capital (Face value of ₹ 10/- each)</b>                               | 574.70            | 574.70             | 574.70            | 574.70            | 574.70            | 574.70           |
| <b>XII</b>  | <b>Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)</b> |                   |                    |                   |                   |                   | <b>58,266.96</b> |
| <b>XIII</b> | <b>Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)</b>                 |                   |                    |                   |                   |                   |                  |
|             | (1) Basic (In ₹.)   | 15.37             | 12.02              | 15.67             | 8.87              | 50.77             | 36.21            |
|             | (2) Diluted (In ₹.)   | 15.37             | 12.02              | 15.67             | 8.87              | 50.77             | 36.21            |





- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 02, 2022 and February 03, 2022 respectively. The statutory auditors have carried out a limited review of the results for the quarter ended December 31, 2021.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules, issued thereunder and other recognised accounting practices and policies to the extent applicable.
- The Company's business segment consists of a single segment of "Manufacturing of Hydrogen Peroxide" as per Indian Accounting Standard (Ind AS-108) Operating Segment requirement.

- The Exceptional Items for the year ended March 31, 2021 represent following items: **(₹ in Lakhs)**

| Particulars  | Year ended<br>March 31,<br>2021 |
|--|---------------------------------|
| Loss on account of disposal and write down of assets decommissioned          | 790.65                          |
| Loss on account of reassessment of fair value of assets (CWIP) held for sale | 173.86                          |
| Loss on account of breakdown of machinery                                    | 584.79                          |
| <b>Total</b>   | <b>1,549.30</b>                 |

- The Company's plant located at Kalyan, Maharashtra, was temporarily shut down from March 27, 2021 due to machinery breakdown and have resumed operations from May 30, 2021 in a phased manner. The Company has initiated the procedures with respect to insurance claim in this regard.
- The Board of Directors of the Company at their meeting held on March 09, 2021, inter alia, approved the Composite Scheme of Arrangement ('the Scheme') under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Scheme, inter alia, provides for demerger, transfer and vesting of the Demerged Undertaking (as defined under the scheme) from the Company into NPL Chemicals Limited, a wholly owned subsidiary of the Company, on a going concern basis (w.e.f. October 01, 2020), and in consideration thereof, NPL Chemicals Limited shall issue its equity shares to the equity shareholders of the Company in the same proportion of their existing holding in the Company and the existing share capital of NPL Chemicals Limited held by the Company will be reduced.

Further, Naperyl Investments Limited (a wholly owned subsidiary of NPL) will be merged into National Peroxide Limited.

Further, the Company has received a favourable response from BSE / SEBI and the Company is in the process of submitting additional information as sought by RBI. The Scheme as aforesaid is subject to necessary approvals by RBI, shareholders, creditors, Jurisdictional Bench of NCLT and such other statutory and regulatory approvals as may be required.

- Previous period figures have been re-grouped / re-classified wherever necessary.

The Statutory auditor has digitally signed the statement for identification purposes only and this statement should be read in conjunction with review report dated February 03, 2022

ASHA  
RAMANATHAN

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ASHA RAMANATHAN  
Date: 2022.02.03  
12:24:46 +05'30'

**For National Peroxide Limited**

RAJIV ARORA

Digitally signed by RAJIV ARORA  
Date: 2022.02.03 11:59:00 +05'30'

**(Rajiv Arora)**  
Chief Executive Officer and Director  
DIN: 08730235

Place : Mumbai  
Date : February 03, 2022

# Price Waterhouse Chartered Accountants LLP

## Review Report

To,  
The Board of Directors  
National Peroxide Limited  
C-1, Wadia International Centre,  
Pandurang Budhkar Marg,  
Worli,  
Mumbai-400025

1. We have reviewed the consolidated unaudited financial results of National Peroxide Limited (the “Parent”), its subsidiaries (the parent and its subsidiaries hereinafter referred to as the “Group”), (refer Note 1 on the Consolidated Statement) for the quarter ended December 31, 2021 which are included in the accompanying ‘Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021’ (the “Consolidated Statement”). The Consolidated Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been digitally signed by us for identification purposes.
2. This Consolidated Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Consolidated Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Price Waterhouse Chartered Accountants LLP, Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3 Western Express Highway, Goregaon East, Mumbai - 400 063  
T: +91 (22) 61198000, F: +91 (22) 61198799

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## Price Waterhouse Chartered Accountants LLP

4. The Consolidated Statement includes the results of the following entities:  
Naperol Investments Limited  
NPL Chemicals Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Consolidated Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 0.57 Lakhs and Rs. 52.46 Lakhs, total net profit after tax of Rs. 0.27 Lakhs and Rs. 38.32 Lakhs and total comprehensive income / (loss) of Rs. (1,569.04) Lakhs and Rs. 167.32 Lakhs, for the quarter ended and for the period from April 1, 2021 to December 31, 2021, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors and their report dated January 25, 2022, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Consolidated Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Consolidated Statement is not modified in respect of the above matter.
7. The unaudited Consolidated financial results includes the interim financial results of a subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. Nil and Rs. (0.09) Lakhs and total comprehensive income / (loss) of Rs. Nil and Rs. (0.09) Lakhs for the quarter ended and for the period from April 1, 2021 to December 31, 2021, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Consolidated Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

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Date: 2022.02.03 12:25:16  
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Asha Ramanathan  
Partner  
Membership Number: 202660  
UDIN: 22202660AAEWY6783  
Mumbai  
February 3, 2022



| <p style="text-align: center;"><b>NATIONAL PEROXIDE LIMITED</b><br/> Registered Office : Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400 001<br/> CIN : L24299MH1954PLC009254<br/> Tel No: (022) 66620000 • Website: www.naperol.com • E-mail: secretarial@naperol.com</p> |   |                   |                    |                   |                   |                   |                    |
|--|---|-------------------|--------------------|-------------------|-------------------|-------------------|--------------------|
| (₹ in Lakhs)   |   |                   |                    |                   |                   |                   |                    |
| Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2021  |   |                   |                    |                   |                   |                   |                    |
| Sr. No   | Particulars   | Quarter ended     |                    |                   | Nine Months ended |                   | Year ended         |
|  |   | December 31, 2021 | September 31, 2021 | December 31, 2020 | December 31, 2021 | December 31, 2020 | March 31, 2021     |
|  |   | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)          |
| <b>I</b>   | <b>Income</b>   |                   |                    |                   |                   |                   |                    |
|  | (a) Revenue from Operations   | 7,974.24          | 6,755.40           | 6,651.27          | 17,598.09         | 15,085.63         | 21,500.81          |
|  | (b) Other Income  | 126.54            | 397.19             | 325.00            | 841.41            | 923.33            | 1,277.96           |
| <b>II</b>  | <b>Total Income</b>   | <b>8,100.78</b>   | <b>7,152.59</b>    | <b>6,976.27</b>   | <b>18,439.50</b>  | <b>16,008.96</b>  | <b>22,778.77</b>   |
| <b>III</b>   | <b>Expenses</b>   |                   |                    |                   |                   |                   |                    |
|  | (a) Cost of Raw Material and Packing Material Consumed  | 3,905.48          | 3,082.56           | 2,502.41          | 8,327.53          | 4,989.84          | 7,578.36           |
|  | (b) Purchase for stock in trade   | -                 | -                  | -                 | 228.79            | -                 | -                  |
|  | (c) Change in Inventory of Finished Goods   | (448.70)          | (186.32)           | (226.61)          | (335.73)          | (45.14)           | 171.28             |
|  | (d) Power, Fuel and Water   | 1,067.69          | 1,063.95           | 980.60            | 2,676.44          | 2,349.99          | 3,395.49           |
|  | (e) Employee Benefit Expense  | 673.29            | 680.47             | 738.53            | 2,063.30          | 1,911.67          | 2,558.45           |
|  | (f) Finance Costs   | 207.89            | 231.41             | 323.33            | 687.66            | 974.51            | 1,265.62           |
|  | (g) Depreciation and Amortisation Expense   | 444.14            | 436.79             | 438.42            | 1,307.37          | 1,326.05          | 1,749.96           |
|  | (h) Other Expenses  | 1,035.69          | 827.00             | 997.54            | 2,725.16          | 2,190.90          | 3,281.15           |
|  | <b>Total Expenses (III)</b>   | <b>6,885.48</b>   | <b>6,135.86</b>    | <b>5,754.22</b>   | <b>17,680.52</b>  | <b>13,697.82</b>  | <b>20,000.31</b>   |
| <b>IV</b>  | <b>Profit before Exceptional Items and Tax (II - III)</b>                                     | <b>1,215.30</b>   | <b>1,016.73</b>    | <b>1,222.05</b>   | <b>758.98</b>     | <b>2,311.14</b>   | <b>2,778.46</b>    |
| <b>V</b>   | Exceptional items - (Credit) (Refer Note 5)   | -                 | -                  | -                 | -                 | -                 | 1,549.30           |
| <b>VI</b>  | <b>Profit before Tax (IV - V)</b>   | <b>1,215.30</b>   | <b>1,016.73</b>    | <b>1,222.05</b>   | <b>758.98</b>     | <b>2,311.14</b>   | <b>1,229.16</b>    |
| <b>VII</b>   | <b>Tax Expenses</b>   |                   |                    |                   |                   |                   |                    |
|  | (a) Current tax   | 55.67             | 12.72              | 109.69            | 68.39             | 241.59            | 134.94             |
|  | (b) Deferred tax  | 276.02            | 275.02             | 212.07            | 142.59            | (885.34)          | (1,023.43)         |
| <b>VIII</b>  | <b>Profit after Tax for the period (VI - VII)</b>   | <b>883.61</b>     | <b>728.99</b>      | <b>900.29</b>     | <b>548.00</b>     | <b>2,954.89</b>   | <b>2,117.65</b>    |
| <b>IX</b>  | <b>Other Comprehensive Income</b>   |                   |                    |                   |                   |                   |                    |
|  | (a) Items that will not be reclassified to profit or loss                                     | (2,213.05)        | (11,402.97)        | (45.33)           | 730.66            | 37,925.39         | 25,419.32          |
|  | (b) Income tax relating to items that will not be reclassified to profit or loss              | 42.70             | 228.52             | 4.64              | (8.42)            | (513.55)          | (281.54)           |
|  | (c) Items that will be reclassified to profit or loss   | 68.39             | 20.56              | 82.45             | 94.70             | 84.93             | (73.50)            |
|  | (d) Income tax relating to items that will be reclassified to profit or loss                  | (17.21)           | (5.17)             | (20.76)           | (23.83)           | (37.08)           | 2.80               |
|  | <b>Total Other Comprehensive Income / (Loss), Net of Income Tax (IX)</b>                      | <b>(2,119.17)</b> | <b>(11,159.06)</b> | <b>21.00</b>      | <b>793.11</b>     | <b>37,459.69</b>  | <b>25,067.08</b>   |
| <b>X</b>   | <b>Total Comprehensive Income / (Loss) for the period (VIII + IX)</b>                         | <b>(1,235.56)</b> | <b>(10,430.07)</b> | <b>921.29</b>     | <b>1,341.11</b>   | <b>40,414.58</b>  | <b>27,184.73</b>   |
| <b>XI</b>  | <b>Paid up Equity Share Capital (Face value of ₹ 10/- each)</b>                               | 574.70            | 574.70             | 574.70            | 574.70            | 574.70            | 574.70             |
| <b>XII</b>   | <b>Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)</b> |                   |                    |                   |                   |                   | <b>1,06,101.92</b> |
| <b>XIII</b>  | <b>Profit attributable to:</b>  |                   |                    |                   |                   |                   |                    |
|  | Owners of the Company   | <b>883.61</b>     | <b>728.99</b>      | <b>900.29</b>     | <b>548.00</b>     | <b>2,954.89</b>   | <b>2,117.65</b>    |
|  | Non-controlling interest  | -                 | -                  | -                 | -                 | -                 | -                  |
|  | <b>Other comprehensive income attributable to:</b>  |                   |                    |                   |                   |                   |                    |
|  | Owners of the Company   | <b>(2,119.17)</b> | <b>(11,159.06)</b> | <b>21.00</b>      | <b>793.11</b>     | <b>37,459.69</b>  | <b>25,067.08</b>   |
|  | Non-controlling interest  | -                 | -                  | -                 | -                 | -                 | -                  |
|  | <b>Total comprehensive income attributable to</b>   |                   |                    |                   |                   |                   |                    |
|  | Owners of the Company   | <b>(1,235.56)</b> | <b>(10,430.07)</b> | <b>921.29</b>     | <b>1,341.11</b>   | <b>40,414.58</b>  | <b>27,184.73</b>   |
|  | Non-controlling interest  | -                 | -                  | -                 | -                 | -                 | -                  |
| <b>XIV</b>   | <b>Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)</b>                 |                   |                    |                   |                   |                   |                    |
|  | (1) Basic (In ₹.)   | 15.38             | 12.68              | 15.67             | 9.54              | 51.42             | 36.85              |
|  | (2) Diluted (In ₹.)   | 15.38             | 12.68              | 15.67             | 9.54              | 51.42             | 36.85              |



- The Statement of Consolidated Financial Results includes results of NPL (the "Parent Company") and its subsidiaries (Collectively referred as the "Group")
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 02, 2022 and February 03, 2022 respectively. The statutory auditors have carried out a limited review of the results for the quarter ended December 31, 2021.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Group's business segment consists of a single segment of "Manufacturing of Hydrogen Peroxide" as per Indian Accounting Standard (Ind AS-108) Operating Segment requirement.

5. The Exceptional Items for the year ended March 31, 2021 represent following items: **(₹ in Lakhs)**

| Particulars  | Year ended<br>March 31,<br>2021 |
|--|---------------------------------|
| Loss on account of disposal and write down of assets decommissioned          | 790.65                          |
| Loss on account of reassessment of fair value of assets (CWIP) held for sale | 173.86                          |
| Loss on account of breakdown of machinery                                    | 584.79                          |
| <b>Total</b>   | <b>1,549.30</b>                 |

- The Group's plant located at Kalyan, Maharashtra, was temporarily shut down from March 27, 2021 due to machinery breakdown and has resumed operations from May 30, 2021 in a phased manner. The Group has initiated the procedures with respect to insurance claim in this regard.
- The Board of Directors of the Company at their meeting held on March 09, 2021, inter alia, approved the Composite Scheme of Arrangement ("the Scheme") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder.

The Scheme, inter alia, provides for demerger, transfer and vesting of the Demerged Undertaking (as defined under the scheme) from the Company into NPL Chemicals Limited, a wholly owned subsidiary of the Company, on a going concern basis (w.e.f. October 01, 2020), and in consideration thereof, NPL Chemicals Limited shall issue its equity shares to the equity shareholders of the Company in the same proportion of their existing holding in the Company and the existing share capital of NPL Chemicals Limited held by the Company will be reduced.

Further, Naperol Investments Limited (a wholly owned subsidiary of NPL) will be merged into National Peroxide Limited.

Further, the Company has received a favourable response from BSE / SEBI and the Company is in the process of submitting additional information as sought by RBI. The Scheme as aforesaid is subject to necessary approvals by RBI, shareholders, creditors, Jurisdictional Bench of NCLT and such other statutory and regulatory approvals as may be required.

- Previous period figures have been re-grouped / re-classified wherever necessary.

The Statutory auditor has digitally signed the statement for identification purposes only and this statement should be read in conjunction with review report dated February 03, 2022

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RAMANATHAN  
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ASHA RAMANATHAN  
Date: 2022.02.03  
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For National Peroxide Limited

RAJIV ARORA

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Date: 2022.02.03 12:09:21 +05'30'

(Rajiv Arora)  
Chief Executive Officer and Director  
DIN: 08730235

Place : Mumbai  
Date : February 03, 2022



Annexure III

**NANUBHAI & CO.**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on the Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

Review Report to the Board of Directors: **NAPEROL Investments Limited**

1. We, the statutory auditors of **Naperol Investments Limited** have been requested to "participate in the Limited Review as per SRE 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity" of National Peroxide Limited for the quarter ended 31 December 2022" by Price Waterhouse Chartered Accountants LLP, engaged for the purpose by National Peroxide Limited, the listed parent company of Naperol Investments Limited.
2. We have reviewed the accompanying statement of standalone unaudited financial results of **NAPEROL Investments Limited** ('the Company') for the quarter ended 31 December 2021 and year to date results for the period 01 April 2021 to 31 December 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), including relevant circulars issued by the SEBI from time to time.
3. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016 (hereinafter referred to as the 'SEBI Circular') is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. The review is substantially less in scope and thus provides less assurance than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit and the Statements are free of material misstatement. We have not performed an Audit, and accordingly, we do not express an audit opinion.

CONT....

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS 34') specified under section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Our review included the comparative financial information of the Company for the corresponding quarter and corresponding year to date ended 31 December 2020 and year ended on 31 March 2021 based on the audited Ind AS Financial Statements of the Company for the year ended 31 March 2021 as reported to the Members of the Company by us vide our report dated 25 May 2021.

For NANUBHAI & CO.  
CHARTERED ACCOUNTANTS



**ABHAY D DESAI**  
PARTNER  
Membership No.:043505



UDIN: 22043505AAAAAA6632  
MUMBAI: 25 January 2022



| NAPEROL INVESTMENTS LIMITED  |   |                             |                              |                              |                             |                             |                             |                             |
|--|---|-----------------------------|------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Registered Office : Neville House, J.N Heredia Marg, Ballard Estate, Mumbai - 400 001      |   |                             |                              |                              |                             |                             |                             |                             |
| Tel No: (022) 66620000; E-mail: secretarial@naperol.com                                    |   |                             |                              |                              |                             |                             |                             |                             |
| CIN : U65990MH1980PLC022589  |   |                             |                              |                              |                             |                             |                             |                             |
| (₹ In Lakhs)   |   |                             |                              |                              |                             |                             |                             |                             |
| Statement of Standalone Financial Results for the Quarter & Period Ended December 31, 2021 |   |                             |                              |                              |                             |                             |                             |                             |
| Sr. No   | Particulars   | For the Quarter Ended       |                              |                              | For the Nine Month Ended    |                             | For the Year                |                             |
|  |   | Dec 31, 2021<br>(Unaudited) | Sept 30, 2021<br>(Unaudited) | June 30, 2021<br>(Unaudited) | Dec 31, 2020<br>(Unaudited) | Dec 31, 2021<br>(Unaudited) | Dec 31, 2020<br>(Unaudited) | March 31, 2021<br>(Audited) |
| I  | <b>Income</b>   |                             |                              |                              |                             |                             |                             |                             |
|  | (a) Revenue from Operations   | 0.57                        | 51.66                        | 0.23                         | 0.23                        | 52.46                       | 52.55                       | 53.46                       |
|  | (b) Other Income  | -                           | -                            | -                            | -                           | -                           | -                           | -                           |
| II   | <b>Total Income</b>   | <b>0.57</b>                 | <b>51.66</b>                 | <b>0.23</b>                  | <b>0.23</b>                 | <b>52.46</b>                | <b>52.55</b>                | <b>53.46</b>                |
| III  | <b>Expenses</b>   |                             |                              |                              |                             |                             |                             |                             |
|  | (a) Employee Benefit Expense  | -                           | -                            | -                            | -                           | -                           | -                           | -                           |
|  | (b) Finance Costs   | -                           | -                            | -                            | -                           | -                           | -                           | -                           |
|  | (c) Other Expenses  | 0.22                        | 0.77                         | 0.26                         | 0.27                        | 1.25                        | 2.38                        | 3.13                        |
|  | <b>Total Expenses</b>   | <b>0.22</b>                 | <b>0.77</b>                  | <b>0.26</b>                  | <b>0.27</b>                 | <b>1.25</b>                 | <b>2.38</b>                 | <b>3.13</b>                 |
| IV   | <b>Profit before Exceptional Items and Tax (II - III)</b>                                     | <b>0.36</b>                 | <b>50.89</b>                 | <b>(0.03)</b>                | <b>(0.04)</b>               | <b>51.22</b>                | <b>50.17</b>                | <b>50.34</b>                |
| V  | <b>Exceptional Items - (Credit)</b>   | -                           | -                            | -                            | -                           | -                           | -                           | -                           |
| VI   | <b>Profit before Tax (IV + V)</b>   | <b>0.36</b>                 | <b>50.89</b>                 | <b>(0.03)</b>                | <b>(0.04)</b>               | <b>51.22</b>                | <b>50.17</b>                | <b>50.34</b>                |
| VII  | <b>Tax Expenses</b>   |                             |                              |                              |                             |                             |                             |                             |
|  | (a) Current Tax   | (0.01)                      | 12.72                        | -                            | (0.04)                      | 12.71                       | 12.58                       | 12.89                       |
|  | (b) Deferred Tax  | 0.10                        | 0.05                         | 0.04                         | 0.02                        | 0.19                        | 0.05                        | 0.07                        |
|  | (c) (Excess)/ Short Provision for Tax relating to Prior Years                                 | -                           | -                            | -                            | -                           | -                           | -                           | 0.08                        |
| VIII   | <b>Profit after Tax for the period (VI - VII)</b>   | <b>0.27</b>                 | <b>38.12</b>                 | <b>(0.07)</b>                | <b>(0.02)</b>               | <b>38.32</b>                | <b>37.54</b>                | <b>37.29</b>                |
| IX   | <b>Other Comprehensive Income</b>   |                             |                              |                              |                             |                             |                             |                             |
|  | (a) Items that will not be reclassified to profit or loss                                     | (1,571.90)                  | (7,482.38)                   | 9,184.24                     | (176.33)                    | 129.96                      | 24,349.00                   | 16,245.41                   |
|  | (b) Income tax relating to items that will not be reclassified to profit or loss              | 2.59                        | 12.32                        | (15.87)                      | (0.62)                      | (0.96)                      | (29.47)                     | (11.88)                     |
|  | <b>Total Other Comprehensive Income / (Loss), net of Income Tax</b>                           | <b>(1,569.31)</b>           | <b>(7,470.06)</b>            | <b>9,168.37</b>              | <b>(176.95)</b>             | <b>129.00</b>               | <b>24,319.53</b>            | <b>16,233.53</b>            |
| XI   | <b>Total Comprehensive Income for the period</b>  | <b>(1,569.04)</b>           | <b>(7,431.94)</b>            | <b>9,168.30</b>              | <b>(176.97)</b>             | <b>167.32</b>               | <b>24,357.07</b>            | <b>16,270.82</b>            |
| XIII   | <b>Paid up Equity Share Capital (Face value of ₹ 100/- each)</b>                              | <b>25.50</b>                | <b>25.50</b>                 | <b>25.50</b>                 | <b>25.50</b>                | <b>25.50</b>                | <b>25.50</b>                | <b>25.50</b>                |
| XIII   | <b>Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)</b> |                             |                              |                              |                             |                             |                             | <b>47,835.68</b>            |
| XIV  | <b>Earnings per Equity Share (Face value of ₹ 100/- each) (Not annualised)</b>                |                             |                              |                              |                             |                             |                             |                             |
|  | (1) Basic (in ₹)  | 1.07                        | 149.49                       | (0.27)                       | (0.07)                      | 150.29                      | 147.22                      | 146.24                      |
|  | (2) Diluted (in ₹)  | 1.07                        | 149.49                       | (0.27)                       | (0.07)                      | 150.29                      | 147.22                      | 146.24                      |







**Annexure IV**

| NPL CHEMICALS LIMITED  |   |                       |                |                |                          |                |  |                |
|--|---|-----------------------|----------------|----------------|--------------------------|----------------|--|----------------|
| Registered Office : Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400 001<br>CIN : U24290MH2020PLC342890 |   |                       |                |                |                          |                |  |                |
| (Amount in ₹)  |   |                       |                |                |                          |                |  |                |
| Statement of Standalone Financial Results for the Quarter & Period Ended December 31, 2021                           |   |                       |                |                |                          |                |  |                |
| Sr. No   | Particulars   | For the Quarter Ended |                |                | For the Nine Month Ended |                | For the Year Ended                                   |                |
|  |   | Dec 31, 2021          | Sept 30, 2021  | Jun 30, 2021   | Dec 31, 2020             | Dec 31, 2021   | For the period from 29 July 2020 to 31 December 2020 | March 31, 2021 |
|  |   | (Unaudited)           | (Unaudited)    | (Unaudited)    | (Unaudited)              | (Unaudited)    | (Unaudited)  | (Audited)      |
| I  | <b>Income</b>   |                       |                |                |                          |                |  |                |
|  | (a) Revenue from Operations   | -                     | -              | -              | -                        | -              | -  | -              |
|  | (b) Other Income  | 10                    | -              | -              | -                        | 10             | -  | -              |
| II   | <b>Total Income</b>   | <b>10</b>             | <b>-</b>       | <b>-</b>       | <b>-</b>                 | <b>10</b>      | <b>-</b>   | <b>-</b>       |
| III  | <b>Expenses</b>   |                       |                |                |                          |                |  |                |
|  | (a) Employee Benefit Expense  | -                     | -              | -              | -                        | -              | -  | -              |
|  | (b) Finance Costs   | -                     | -              | -              | -                        | -              | -  | -              |
|  | (c) Other Expenses  | -                     | 1,500          | 7,200          | -                        | 8,700          | 29,500   | 71,931         |
|  | <b>Total Expenses</b>   | <b>-</b>              | <b>1,500</b>   | <b>7,200</b>   | <b>-</b>                 | <b>8,700</b>   | <b>29,500</b>  | <b>71,931</b>  |
| IV   | <b>Profit before Exceptional Items and Tax (II - III)</b>                                     | <b>10</b>             | <b>-1,500</b>  | <b>-7,200</b>  | <b>-</b>                 | <b>-8,690</b>  | <b>-29,500</b>                                       | <b>-71,931</b> |
| V  | Exceptional Items - (Credit)  | -                     | -              | -              | -                        | -              | -  | -              |
| VI   | <b>Profit before Tax (IV + V)</b>   | <b>10</b>             | <b>-1,500</b>  | <b>-7,200</b>  | <b>-</b>                 | <b>-8,690</b>  | <b>-29,500</b>                                       | <b>-71,931</b> |
| VII  | <b>Tax Expenses</b>   |                       |                |                |                          |                |  |                |
|  | (a) Current Tax   | -                     | -              | -              | -                        | -              | -  | -              |
|  | (b) Deferred Tax  | -                     | -              | -              | -                        | -              | -  | -              |
|  | (c) [Excess]/ Short Provision for Tax relating to Prior Years                                 | -                     | -              | -              | -                        | -              | -  | -              |
| VIII   | <b>Profit after Tax for the period (VI - VII)</b>   | <b>10</b>             | <b>-1,500</b>  | <b>-7,200</b>  | <b>-</b>                 | <b>-8,690</b>  | <b>-29,500</b>                                       | <b>-71,931</b> |
| IX   | <b>Other Comprehensive Income</b>   |                       |                |                |                          |                |  |                |
|  | (a) Items that will not be reclassified to profit or loss                                     | -                     | -              | -              | -                        | -              | -  | -              |
|  | (b) Income tax relating to items that will not be reclassified to profit or loss              | -                     | -              | -              | -                        | -              | -  | -              |
| X  | <b>Total Other Comprehensive Income / (Loss), net of Income Tax</b>                           | <b>-</b>              | <b>-</b>       | <b>-</b>       | <b>-</b>                 | <b>-</b>       | <b>-</b>   | <b>-</b>       |
| XI   | <b>Total Comprehensive Income for the period</b>  | <b>10</b>             | <b>-1,500</b>  | <b>-7,200</b>  | <b>-</b>                 | <b>-8,690</b>  | <b>-29,500</b>                                       | <b>-71,931</b> |
| XII  | <b>Paid up Equity Share Capital (Face value of ₹ 10/- each)</b>                               | <b>100,000</b>        | <b>100,000</b> | <b>100,000</b> | <b>100,000</b>           | <b>100,000</b> | <b>100,000</b>                                       | <b>100,000</b> |
| XIII   | <b>Reserves excluding Revaluation Reserves as per previous accounting year (Other Equity)</b> |                       |                |                |                          |                |  | <b>-71,931</b> |
| XIV  | <b>Earnings per Equity Share (Face value of ₹ 10/- each) (Not annualised)</b>                 |                       |                |                |                          |                |  |                |
|  | (1) Basic (in ₹)  | 0.00                  | (0.15)         | (0.72)         | -                        | (0.87)         | (2.95)   | (7.19)         |
|  | (2) Diluted (in ₹)  | 0.00                  | (0.15)         | (0.72)         | -                        | (0.87)         | (2.95)   | (7.19)         |

NPL CHEMICALS LIMITED

| Statement of Standalone Assets and Liabilities as at December 31, 2021 |                         |                      |
|--|-------------------------|----------------------|
| Particulars  | (Amount in ₹)           |                      |
|  | As at December 31, 2021 | As at March 31, 2021 |
|  | (Unaudited)             | (Audited)            |
| <b>ASSETS</b>  |                         |                      |
| <b>Non-current assets</b>  |                         |                      |
| (a) Financial assets   |                         |                      |
| (i) Investments  | -                       | -                    |
| <b>Total non-current assets</b>  | <b>-</b>                | <b>-</b>             |
| <b>Current assets</b>  |                         |                      |
| (a) Financial assets   |                         |                      |
| (i) Investments  | -                       | -                    |
| (ii) Cash and cash equivalent  | 19,379                  | 100,000              |
| (b) Income tax assets (net)  | -                       | -                    |
| <b>Total current assets</b>  | <b>19,379</b>           | <b>100,000</b>       |
| <b>Total assets</b>  | <b>19,379</b>           | <b>100,000</b>       |
| <b>EQUITY AND LIABILITIES</b>  |                         |                      |
| <b>Equity</b>  |                         |                      |
| (a) Equity share capital   | 100,000                 | 100,000              |
| (b) Other equity   | -80,621                 | -71,931              |
| <b>Total equity</b>  | <b>19,379</b>           | <b>28,069</b>        |
| <b>Liabilities</b>   |                         |                      |
| <b>Non-current liabilities</b>   |                         |                      |
| (a) Deferred tax liabilities (net)                                     | -                       | -                    |
| <b>Total non-current liabilities</b>                                   | <b>-</b>                | <b>-</b>             |
| <b>Current liabilities</b>   |                         |                      |
| (a) Financial liabilities  |                         |                      |
| (i) Trade payables   |                         |                      |
| (a) total outstanding dues to micro and small enterprises              | -                       | -                    |
| (b) total outstanding dues other than (i) (a) above                    | -                       | 71,931               |
| (b) Other current liabilities  | -                       | -                    |
| (b) Income tax liabilities (net)                                       | -                       | -                    |
| <b>Total current liabilities</b>                                       | <b>-</b>                | <b>71,931</b>        |
| <b>Total liabilities</b>   | <b>-</b>                | <b>71,931</b>        |
| <b>Total equity and liabilities</b>                                    | <b>19,379</b>           | <b>100,000</b>       |

| Standalone Statement of Cash Flow for the Nine Month Ended December 31,2021 |                                 |  |
|---|---------------------------------|--|
| Particulars   | (Amount in ₹)                   |  |
|   | Nine Month Ended December, 2021 | For the period from 29 July 2020 to 31 December 2020 |
|   | (Unaudited)                     | (Unaudited)  |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>                               |                                 |  |
| Profit Before Tax   | -8,690                          | -29,500  |
| <b>Adjustments for:</b>   |                                 |  |
| Net gain on financial assets measured at fair value                         | -                               | -  |
| <b>Operating Profit before Working Capital Changes</b>                      | <b>-8,690</b>                   | <b>-29,500</b>                                       |
| <b>Adjustments for:</b>   |                                 |  |
| Increase/(Decrease) in Trade Payables                                       | -71,931                         | 29,500   |
| Increase / (Decrease) in Other Current Liabilities and Other Payable        | -                               | -  |
| <b>Cash generated from operations</b>                                       | <b>-80,621</b>                  | -  |
| Less: Taxes paid  | -                               | -  |
| <b>Net Cash from Operating Activities (A)</b>                               | <b>-80,621</b>                  | -  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                |                                 |  |
| Purchase of Investments in Mutual Fund                                      | -                               | -  |
| Sales of Investments in Mutual Fund.  | -                               | -  |
| <b>Net Cash used in Investing Activities (B)</b>                            | <b>-</b>                        | <b>-</b>   |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>                               |                                 |  |
| Dividend and Tax on Dividend paid   | -                               | -  |
| <b>Net Cash used in Financing Activities (C)</b>                            | <b>-</b>                        | <b>-</b>   |
| <b>Net (Decrease) in Cash and Cash equivalents (A+B)</b>                    | <b>-80,621</b>                  | -  |
| Cash and Cash Equivalents -Opening balance                                  | 100,000                         | -  |
| Cash and Cash Equivalents -Closing balance                                  | 19,379                          | 100,000  |

For and on behalf of the Board of Directors

JHRAJ CHAMPAKLAL BHAM  
Chartered Accountant  
 Member of Institute of Cost Accountants of India  
**J.C.Bham**  
 Director  
 DIN :02806038

Place : Mumbai  
 Date : January 25, 2022



National Peroxide Limited

Annexure V



# National Peroxide Limited

CIN : L24299MH1954PLC009254



ISO 9001 = ISO 14001  
OHSAS 45001 = ISO 50001  
RC 14001



**RESPONSIBLE CARE®**  
OUR COMMITMENT TO SUSTAINABILITY

REGISTERED OFFICE : NEVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATE, MUMBAI - 400 001.

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NATIONAL PEROXIDE LIMITED AT ITS MEETING HELD ON TUESDAY, MARCH 9, 2021 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

The following Directors were present:

1. Mr. Rajesh Batra, Chairman of the Meeting
2. Mr. S. Ragothaman
3. Dr. (Mrs.) Minnie Bodhanwala
4. Mr. Viraf Mehta
5. Mrs. Harshbeena Zaveri
6. Mr. Rajiv Arora, Chief Executive Officer and Director

By invitation.

Mr. Conrad Fernandes, Chief Financial Officer

In attendance:

Mr. Chandukumar Parmar, Company Secretary

**1. Background:**

- 1.1. The Board of Directors ("Board") of National Peroxide Limited ("Company" / "Transferee Company" or "Demerged Company") at its meeting held on Tuesday, March 9, 2021 have approved the Composite Scheme of Arrangement amongst the Company and Naperol Investments Limited ("Transferor Company") and NPL Chemicals Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 To 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme").
- 1.2. Pursuant to Section 232(2)(c) of the Companies Act, 2013 the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.



*Rajesh Batra*

Correspondence to be addressed to :

Head Office : C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

Tel. : +91-22-66620000 • Fax : +91-22-24314709 • Email : npl@naperol.com • Website : www.naperol.com



- 1.4. Under the Scheme it is proposed to reorganize and reconstruct the companies as follows:
- (a) the amalgamation of the Transferor Company, a wholly owned subsidiary of the Company, with the Company;
  - (b) the Demerged Undertaking (as defined in the Scheme) shall be demerged from the Company into the Resulting Company, on a going concern basis, and in consideration thereof, the Resulting Company shall issue its equity shares to equity shareholders of the Company in the same proportion as their holding; and
  - (c) the reduction of entire share capital of the Resulting Company held by the Company.
- 1.5. The following documents were, inter alia, placed before the Board:
- (a) Draft Scheme, duly presented by the Company Secretary of the Company for the purpose of identification;
  - (b) Share entitlement ratio report dated March 9, 2021 ("Share Entitlement Ratio Report") prepared by Ms. Drushti R. Desai (Registration No. IBBI/RV/06/2019/10666), Registered Valuer, describing the methodology adopted by them in arriving at the share entitlement ratio;
  - (c) Fairness Opinion Report dated March 9, 2021 prepared by M/s. Asit C. Mehta Investment Intermediates Limited (Registration No. INM000010973), an Independent SEBI registered Merchant Banker, confirming that the share entitlement ratio in the Share Entitlement Ratio Report is fair to the companies and their respective shareholders ("Fairness Opinion");
  - (d) Draft Certificate dated March 9, 2021, received from the Statutory Auditors of the Company viz. M/s. Price Waterhouse Chartered Accountants LLP, on the accounting treatment prescribed in the Scheme;
  - (e) Draft undertaking on non-applicability of conditions specified under Paragraph I(A)(9)(b) read with Paragraph I(A)(9)(a) of Annexure I of the SEBI Circular dated March 10, 2017 and the draft Auditors' Certificate certifying the said undertaking; and
  - (f) Draft report of the Audit Committee & Committee of Independent Directors of the Company, respectively, dated March 9, 2021.
2. **Issue of shares in consideration of demerger, to equity shareholders of the Company in the proportion of their holding:**
- 2.1. Registered Valuer has approved the following share entitlement ratio for the issue of shares as consideration for the demerger and vesting of Demerged Undertaking from the Company to the Resulting Company, as follows:
- 1 (One) fully paid up equity share of INR 10/- (Indian Rupees ten) each of the Resulting Company ("Resulting Company New Equity Shares"), credited as fully paid up, for every 1 (One) equity share of INR 10/- (Indian Rupees ten) each of the Demerged Company.



*Registration*



**National Peroxide Limited**

- 2.2. The aforesaid share entitlement ratio has been confirmed in the Fairness Opinion.
- 2.3. The equity shares of the Resulting Company to be issued and allotted as above shall rank *pari passu* in all respects with the existing equity shares of the Resulting Company after the Effective Date (as defined in the Scheme) including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto. The Resulting Company shall seek listing of the equity shares allotted by it on BSE Limited in terms of and in compliance of the SEBI Circular and other provisions as may be applicable.

2.4. No special valuation difficulties were reported.

**3. No issue of shares in consideration of amalgamation:**

- 3.1. The Transferor Company is a wholly owned subsidiary of the Company and therefore there shall be no issue of shares by the Company as consideration for the amalgamation of the Transferor Company with the Company.
- 3.2. Accordingly, all shares in the Transferor Company held by the Company shall stand cancelled without further act or deed on the amalgamation coming into effect and no consideration shall be issued in lieu thereof.

**4. Reduction of existing share capital of the Resulting Company:**

Immediately with effect from the Effective Date and upon allotment of Resulting Company New Equity Shares, the entire paid up equity share capital, as on the Effective Date, of the Resulting Company which is held by the Company, shall stand cancelled, extinguished and annulled on and from the Effective Date.

**5. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

- 5.1. The Company has issued only one class of shares, i.e. equity shares. Both the promoter and non-promoter shareholders of the Company holding such equity shares will be entitled to the allotment of fully paid equity shares of the Resulting Company, which will be listed on BSE Limited subject to necessary approvals. Thus, the extent of interest of each shareholder of the Company, whether in the promoter or non-promoter category, in the Company and in the Resulting Company would virtually be the same as before and the promoter and non-promoter shareholders of the Company shall hold listed equity shares of the Resulting Company in view of the demerger of the Demerged Undertaking into the Resulting Company.
- 5.2. The Transferor Company is a wholly owned subsidiary of the Company and therefore there shall be no issue of shares by the Company as consideration for the amalgamation of the Transferor Company with the Company and all shares in the Transferor Company held by their shareholders shall stand cancelled.

**6. Effect of the Scheme on the KMPs of the Company:**

Effect of the Scheme on the KMPs pursuant to demerger

The KMPs forming part of the Demerged Undertaking shall become employees of the Resulting Company without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Company on effectiveness of the Scheme.



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Effect of the Scheme on the KMPs pursuant to amalgamation

There shall be no effect of the Scheme on KMPs of the Company, pursuant to the amalgamation.

Further none of the KMPs have any interest in the Scheme except to the extent of the equity shares held by them, if any in the Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of **NATIONAL PEROXIDE LIMITED**



Rajesh Batra  
Chairman of the Meeting  
DIN: 00020764  
Place: Mumbai  
Date: March 9, 2021





Annexure VI

# Naperol Investments Limited

Registered Office : NEVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATE, MUMBAI - 400 001.  
CIN No. : U65990MH1980PLC022589 • Website : www.naperol.com

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NAPEROL INVESTMENTS LIMITED  
AT ITS MEETING HELD ON TUESDAY, MARCH 9, 2021 EXPLAINING THE EFFECT OF THE  
COMPOSITE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL  
PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

The following Directors were present:

1. Mr. S. S. Kelkar, Chairman
2. Mr. R. V. Sarma
3. Mr. Rajiv Arora

By invitation:

1. Mr. Conrad Fernandes, Chief Financial Officer, National Peroxide Limited
2. Mr. Chandukumar Parmar, Company Secretary, National Peroxide Limited

**1. Background:**

- 1.1. The Board of Directors ("Board") of Naperol Investments Limited ("Transferor Company" or "Company") at its meeting held on Tuesday, March 9, 2021 have approved the Composite Scheme of Arrangement amongst National Peroxide Limited ("Transferee Company" or "Demerged Company") and the Company and NPL Chemicals Limited ("Resulting Company" or "NPCL") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").
- 1.2. Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. Under the Scheme it is proposed to reorganize and reconstruct the companies as follows:
  - (a) the amalgamation of the Company, a wholly owned subsidiary of the Transferee Company, with the Transferee Company;
  - (b) the Demerged Undertaking (*as defined in the Scheme*) shall be demerged from the Demerged Company into the Resulting Company, on a going concern basis, and in consideration thereof, the Resulting Company shall issue its equity shares to equity shareholders of the Demerged Company in the same proportion as their holding; and
  - (c) the reduction of entire share capital of the Resulting Company held by the Demerged Company.
- 1.5. The following documents were, *inter alia*, placed before the Board:
  - (a) Draft Scheme, duly presented by the Company Secretary of the Transferee Company / Demerged Company for the purpose of identification;
  - (b) Share entitlement ratio report dated March 9, 2021 ("Share Entitlement Ratio Report") prepared by Ms. Drushti R. Desai (Registration No. IBBI/RV/06/2019/10666), Registered Valuer, describing the methodology adopted by them in arriving at the share entitlement ratio;



All correspondence to be addressed to :

Head Office : C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

Tel. : 022-66620000 • Fax : 022-66193421 • Email : npl@naperol.com

# Naperol Investments Limited

Registered Office : NEVILLE HOUSE, J. N. HEREDIA MARG, BALLARD ESTATE, MUMBAI - 400 001.  
CIN No. : U65990MH1980PLC022589 • Website : www.naperol.com

- (c) Fairness Opinion Report dated March 9, 2021 prepared by M/s. Asit C. Mehta Investment Intermediates Limited (Registration No. INM000010973), an Independent SEBI registered Merchant Banker, confirming that the share entitlement ratio in the Share Entitlement Ratio Report is fair to the companies and their respective shareholders ("Fairness Opinion");
- (d) Draft Certificate dated March 9, 2021, received from the Statutory Auditors of the Transferee Company / Demerged Company viz., M/s. Price Waterhouse Chartered Accountants LLP, on the accounting treatment prescribed in the Scheme; and
- (e) Draft undertaking on non-applicability of conditions specified under Paragraph I(A)(9)(b) read with Paragraph I(A)(9)(a) of Annexure I of SEBI Circular dated March 10, 2017 and the draft Auditors' Certificate certifying the said undertaking.

## 2. No issue of shares in consideration of amalgamation:

- 2.1. The Company is a wholly owned subsidiary of the Transferee Company and therefore there shall be no issue of shares by the Transferee Company as consideration for the amalgamation of the Company with the Transferee Company.
- 2.2. Accordingly, all shares in the Company held by the Transferee Company shall stand cancelled without further act or deed on the amalgamation coming into effect and no consideration shall be issued in lieu thereof.

## 3. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:

The Company is a wholly owned subsidiary of the Transferee Company and therefore, there shall be no issue of shares by the Transferee Company as consideration for the amalgamation of the Company with the Transferee Company and all shares in the Company held by their shareholders shall stand cancelled.

## 4. Effect of the Scheme on the KMPs of the Company:

The KMPs of the Company, if any, shall become employees of the Transferee Company on effectiveness of the Scheme without any interruption in their service and on terms and conditions not less favourable than those on which they are engaged by the Company on effectiveness of the Scheme.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of **NAPEROL INVESTMENTS LIMITED**



S. S. Kelkar  
Chairman of the Meeting  
DIN: 00015883  
Place: Mumbai  
Date: March 9, 2021



All correspondence to be addressed to :

Head Office : C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.  
Tel. : 022-66620000 • Fax : 022-66193421 • Email : npi@naperol.com





Annexure VII

**NPL CHEMICALS LIMITED**

CIN : U24290MH2020PLC342890

Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF NPL CHEMICALS LIMITED AT ITS MEETING HELD ON TUESDAY, MARCH 9, 2021 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

The following Directors were present:

1. Mr. Rajesh Batra, Chairman of the Meeting
2. Mr. Jairaj Bham
3. Mr. Girish Advani

By invitation:

1. Mr. Rajiv Arora, Chief Executive Officer & Director, National Peroxide Limited
2. Mr. Conrad Fernandes, Chief Financial Officer, National Peroxide Limited
3. Mr. Chandukumar Parmar, Company Secretary, National Peroxide Limited

**1. Background:**

- 1.1. The Board of Directors ("Board") of NPL Chemicals Limited ("Resulting Company" or "Company") at its meeting held on Tuesday, March 9, 2021 have approved the Composite Scheme of Arrangement amongst National Peroxide Limited ("Transferee Company" or "Demerged Company") and Naperol Investments Limited ("Transferor Company") and the Company and their respective shareholders and creditors under Sections 230 To 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").
- 1.2. Pursuant to Section 232(2)(c) of the Companies Act, 2013, the Board of the Company is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. Under the Scheme it is proposed to reorganize and reconstruct the companies as follows:
  - (a) the amalgamation of the Transferor Company, a wholly owned subsidiary of the Transferee Company, with the Transferee Company;
  - (b) the Demerged Undertaking (as defined in the Scheme) shall be demerged from the Demerged Company into the Company, on a going concern basis, and in consideration thereof, the Company shall issue its equity shares to equity shareholders of the Demerged Company in the same proportion as their holding; and



*Kapashobha*

Correspondence to be addressed to:

Head Office : C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025  
Telephone : 022-66620000 / E-mail : secretarial@naperol.com



## NPL CHEMICALS LIMITED

CIN : U24290MH2020PLC342890

Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001

(c) the reduction of entire share capital of the Company held by the Demerged Company.

1.5. The following documents were, inter alia, placed before the Board:

- (a) Draft Scheme, duly presented by the Company Secretary of the Transferee Company / Demerged Company for the purpose of identification;
- (b) Share entitlement ratio report dated March 9, 2021 ("Share Entitlement Ratio Report") prepared by Ms. Drushti R. Desai (Registration No. IBBI/RV/06/2019/10666), Registered Valuer, describing the methodology adopted by them in arriving at the share entitlement ratio;
- (c) Fairness Opinion Report dated March 9, 2021 prepared by M/s. Asit C. Mehta Investment Intermediates Limited (Registration No. INM000010973), an Independent SEBI registered Merchant Banker, confirming that the share entitlement ratio in the Share Entitlement Ratio Report is fair to the companies and their respective shareholders ("Fairness Opinion");
- (d) Draft Certificate dated March 9, 2021, received from the Statutory Auditors of the Transferee Company / Demerged Company viz., M/s. Price Waterhouse Chartered Accountants LLP, on the accounting treatment prescribed in the Scheme; and
- (e) Draft undertaking on non-applicability of conditions specified under Paragraph I(A)(9)(b) read with Paragraph I(A)(9)(a) of Annexure I of SEBI Circular dated March 10, 2017 and the draft Auditors' Certificate certifying the said undertaking.

### 2. Issue of shares in consideration of Demerger, to equity shareholders of the Demerged Company in the proportion of their holding:

2.1. Registered Valuer has approved the following share entitlement ratio for the issue of shares as consideration for the demerger and vesting of Demerged Undertaking from the Demerged Company to the Company, as follows:

1 (One) fully paid up equity share of INR 10/- (Indian Rupees ten) each of the Resulting Company ("Resulting Company New Equity Shares"), credited as fully paid up, for every 1 (One) equity share of INR 10/- (Indian Rupees ten) each of the Demerged Company.

2.2. The aforesaid share entitlement ratio has been confirmed in the Fairness Opinion.

2.3. The equity shares of the Company to be issued and allotted as above shall rank *pari passu* in all respects with the existing equity shares of the Company after the Effective Date (*as defined in the Scheme*) including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached thereto. The Company shall seek listing of the equity shares allotted by it on BSE Limited in terms of and in compliance of the SEBI Circular and other provisions as may be applicable.

2.4. No special valuation difficulties were reported.

*Rajendra Datar*



Correspondence to be addressed to:

Head Office : C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025

Telephone : 022-66620000 / E-mail : secretarial@naperol.com



## NPL CHEMICALS LIMITED

CIN : U24290MH2020PLC342890

Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001

### 3. Reduction of existing share capital of the Company:

Immediately with effect from the Effective Date and upon allotment of Resulting Company New Equity Shares, the entire paid up equity share capital, as on the Effective Date, of the Company which is held by the Demerged Company, shall stand cancelled, extinguished and annulled on and from the Effective Date.

### 4. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company:

4.1. The Company has issued only one class of shares, i.e. equity shares all held by the Demerged Company. The existing paid up equity share capital of the Company which is held by the Demerged Company, shall stand cancelled, extinguished and annulled on new shares being issued to the shareholders of the Demerged Company, as stated above. Accordingly, the existing shareholders of the Company shall then cease to be shareholders of the Company.

4.2. Pursuant to the Scheme, each equity shareholder (promoter and non-promoter) of the Demerged Company, as on the Record Date (*as defined in the Scheme*) would be entitled to the allotment of equity shares in the Company in the same proportion as their holding in the Demerged Company. Once the Scheme is effective, the Company will have replica / mirror shareholding of the Demerged Company; and

4.3. After the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Company issued as consideration pursuant to the Scheme, shall be listed on BSE Limited.

### 5. Effect of the Scheme on the KMPs of the Company:

The Scheme will have no effect on the existing KMPs of the Company, if any. The KMPs concerned of the Company, if any, will remain engaged in the Company without any interruption in their service and on terms and conditions no less favourable than those on which they are engaged by the Company.

In the opinion of the Board, Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders.

By Order of the Board of Directors

For and on Behalf of **NPL CHEMICALS LIMITED**

Rajesh Batra  
Chairman of the Meeting  
DIN: 00020764  
Place: Mumbai  
Date: March 9, 2021



Correspondence to be addressed to:

Head Office : C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400025

Telephone : 022-66620000 / E-mail : [secretarial@naperol.com](mailto:secretarial@naperol.com)

Annexure VIII

REPORT ON  
RECOMMENDATION OF RATIO OF ENTITLEMENT  
FOR THE PROPOSED DEMERGER OF  
CHEMICAL BUSINESS OF  
NATIONAL PEROXIDE LIMITED  
INTO  
NPL CHEMICALS LIMITED  
AND MERGER OF  
NAPEROL INVESTMENTS LIMITED  
INTO  
NATIONAL PEROXIDE LIMITED

Drushti R. Desai  
Bansi S. Mehta & Co.  
Chartered Accountants  
Metro House, 3<sup>rd</sup> Floor  
M. G. Road, Dhobi Talao,  
Mumbai – 400 020.

*Drushti R. Desai*

*Report on Allotment of Shares*

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## 1. Introduction

1.1. There is a proposal before the Boards of Directors of National Peroxide Limited (“NPL” or “the Company”) and NPL Chemicals Ltd (“NPCL”) to consider the following through a scheme of arrangement under section 230 to section 232 the of the Companies Act, 2013(“Scheme”):

- Step 1: Demerger of the Chemical Business of NPL into NPCL, as a going concern. Upon the said demerger, equity shares of NPCL would be issued to the shareholders of NPL. This step is hereinafter referred to as the Proposed Demerger.
- Step 2: Merger of Naperol Investments Limited (NIL) into residual NPL. As the entire equity share capital of NIL is held by NPL, no shares shall be issued at Step 2. This step is also referred to as the Proposed Merger.
- Step 3: Existing Shares of NPCL held by NPL shall be cancelled as a part of the Scheme

1.2. In light of the foregoing, I have been asked by managements of NPL (“the Managements”) vide engagement letter August 12, 2020 to recommend, the ratio of allotment to the shareholders of NPL on the Proposed Demerger. This report (“**Report**”) sets out the findings of my exercise.

## 1.3. Brief Profile of the Companies:

### 1.3.1. Profile of NPL

National Peroxide Limited is a public company incorporated in 1954 and has its registered office Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001. It is engaged in manufacturing, distribution and dealing of per-oxygen chemicals and making long term investments and corporate lending directly and/or through its wholly owned subsidiary. The equity shares of the Company are listed on BSE Limited.

### 1.3.2. Profile of Chemical Business of NPL (“Chemical Business”)

The chemical business of NPL (hereinafter referred to as “Chemical Business”) deals with manufacturing, distribution and dealing of peroxygen chemicals.

### 1.3.3. Profile of NPL Chemicals Ltd

NPL Chemicals Ltd is a public company incorporated under the provisions of the Companies Act, 2013. NPCL is incorporated to carry on the business of manufacturing, distributing and selling of peroxygen chemicals. NPCL is a wholly owned subsidiary of NPL.

### 1.3.4. Profile of Naperol Investments Limited

Naperol Investments Limited, is a public company incorporated under the provisions of the Companies Act, 1956. NIL is registered with the Reserve Bank of India as a Non-Banking Financial Company as provided under section 45 – IA of the Reserve Bank of India Act, 1934. The company is engaged in the business of long term investment and corporate lending and is a wholly owned subsidiary of National Peroxide Limited.



Drushti R. Desai

Report on Allotment of Shares

#### 1.4. Shareholding pattern of the companies

##### 1.4.1. NPL

The Authorised, issued, subscribed and paid-up share capital of NPL as at December 31, 2020 based on the information provided by the Company was as follows:

| SHARE CAPITAL  | AMOUNT<br>(Rs. in lakhs) |
|--|--------------------------|
| <b>Authorised:</b><br>25,000,000 Equity Shares of Rs.10 each                           | 2500.00                  |
| <b>Issued, Subscribed and fully paid up:</b><br>5,747,000 Equity Shares of Rs. 10 each | 574.70                   |

It is understood from the Management that no Employee Stock Options have been granted by NPL.

The foregoing share capital was held as follows:

| Particulars      | Number of Shares Held | Percentage of Shareholding |
|------------------|-----------------------|----------------------------|
| Promoter & Group | 40,66,659             | 70.76 %                    |
| Public           | 16,80,341             | 29.24 %                    |
| Total            | 57,47,000             | 100.00%                    |

##### 1.4.2. NPCL

The Authorised, issued, subscribed and paid-up share capital of NPCL as at December 31, 2020 based on the information provided by the Company was as follows.

| SHARE CAPITAL  | AMOUNT<br>(Rs. in lakhs) |
|--|--------------------------|
| <b>Authorised:</b><br>10,000 Equity Shares of Rs.10 each                             | 1                        |
| <b>Issued, Subscribed and fully paid up:</b><br>10,000 Equity Shares of Rs. 10 each, | 1                        |

It is understood from the Management that no Employee Stock Options have been granted for NPCL.

The foregoing share capital was held as follows:

| Particulars               | Number of Shares Held | Percentage of Shareholding |
|---------------------------|-----------------------|----------------------------|
| National Peroxide Limited | 10,000                | 100%                       |



Drushti R. Desai

Report on Allotment of Shares

1.4.3. NIL

The Authorised, issued, subscribed and paid-up share capital of NIL as at December 31, 2020 based on the information provided by the Company was as follows.

| SHARE CAPITAL   | AMOUNT<br>(Rs. in lakhs) |
|---|--------------------------|
| <b>Authorised:</b>  |                          |
| 49,982 Equity Shares of Rs.100 each                                 | 49.98                    |
| 18, 11% Non-Cumulative Redeemable Preference shares of INR 100 each | 0.018                    |
| <b>Issued, Subscribed and fully paid up:</b>                        |                          |
| 25,500 Equity Shares of Rs. 100 each,                               | 25.50                    |

It is understood from the Management that no Employee Stock Options have been granted for NIL.

The foregoing share capital was held as follows:

| Particulars               | Number of Shares Held | Percentage of Shareholding |
|---------------------------|-----------------------|----------------------------|
| National Peroxide Limited | 25,500                | 100%                       |





*Drushti R. Desai*

*Report on Allotment of Shares*

**2. Data obtained**

- 2.1. I have called for and obtained such data, information, etc. as were necessary for the purpose of this assignment, which have been, as far as possible, made available to me by the Management. **Appendix A** hereto broadly summarizes the data obtained.
  
- 2.2. For the purpose of this assignment, I have relied on such data summarized in the said Appendix and other related information and explanations provided to me in this regard.



Drushti R. Desai

Report on Allotment of Shares

### 3. Consideration of Factors for Determination of Share Entitlement Ratio for the Proposed Demerger

For the purpose of arriving at a fair ratio of entitlement for Step 1, I have examined, considered and placed reliance on various details, data, documents, accounts, statements furnished and explanations and information given to me and have proceeded to find out the ratio on a consideration of the following factors :

- 3.1. The assets and liabilities identified as pertaining to or in relation to the Chemical Business would be transferred to NPCL at values as appearing in the books of Chemical Business of NPL as on the day immediately preceding the Appointed Date, pursuant to the Scheme of Arrangement between NPL and NPCL.
- 3.2. As can be observed from the shareholding pattern of the NPL and NPCL mentioned earlier, NPCL is a wholly owned subsidiary of NPL. It is further understood that upon the scheme being effective, the entire existing share capital of NPCL (currently held by NPL) shall stand cancelled and new shares shall be allotted to the shareholders of NPL holding shares therein on the record date as defined in the Scheme. Therefore, only the shareholders of NPL shall hold shares of NPCL. Thus, effectively the shareholding in NPCL would continue to mirror the shareholding of NPL.
- 3.3. Further, I have also given due consideration to the twin factors of the level of paid-up Equity Share Capital that is considered reasonable for servicing in the medium term by the NPCL and of avoiding fraction and disturbance in the holdings of shareholders.
- 3.4. From the foregoing, it is evident that the question or aspect of adjusting the equities between two or more disparate groups of shareholders (which is ordinarily at the root of fixing such ratio of entitlement) is not relevant in this case due to mirroring of the shareholding in case of NPCL and NPL.
- 3.5. It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. The IVS is mandatory for the valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. However, as the current exercise does not entail valuation, the question of following the Valuation Standards does not arise.





Drushti R. Desai

Report on Allotment of Shares

#### 4. Conclusion

Based on the foregoing data, considerations and steps followed, in my opinion the fair ratio of entitlement for equity shares would be as follows:

**Step 1: For the Proposed Demerger**

For every **1 (One)** Equity shares of face and paid-up value of Rs 10/- (Ten) held in NPL, **1 (One)** Equity shares of face and paid-up value of Rs. 10/- (Ten) in NPCL to be issued to the equity shareholders of NPL.

**Step 2: For the Proposed Merger**

As the proposed merger is of a wholly owned subsidiary (NIL) into its holding company (NPL), no shares shall be issued at Step 2.

Specific Consideration:

BSE Circular No. LIST/COMP/02/2017-18 dated May 29, 2017 (referred to as “Stock Exchange Circular”) require the valuation report for a scheme of arrangement to provide certain requisite information in a specified format. The current transaction does not trigger the requirement for valuation under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, since there is no change in shareholding. However, I have given in Appendix B the disclosure required under the circular issued by BSE.



*Drushti R. Desai*

*Report on Allotment of Shares*

## **5. Limitations and Disclaimers**

- 5.1. This Report is subject to the scope of limitations detailed hereinafter. As such the Report is to be read in totality and not in parts.
- 5.2. My valuation is based on the information furnished to me being complete and accurate in all material respects.
- 5.3. This Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. The Report should not be copied or reproduced without obtaining prior written approval for any purpose other than the purpose for which it is prepared.
- 5.4. Any person/ party intending to provide finance / deal in the shares / business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.5. I have no obligation to update this Report because of events or transactions occurring subsequent to the date of this Report.



*Drushti R. Desai*

*Report on Allotment of Shares*

**6. Gratitude**

I am grateful to the Management for making information and particulars available to me, often at a short notice, without which this assignment would not have been concluded in a time-bound manner.

*DRDesai*



**DRUSHTI R. DESAI**

Registered Valuer

Registration Number: IBBI/RV/06/2019/10666

**Place:** Mumbai

**Date:** *March 9, 2024*

**UDIN:** 21102062AAAAAX8251

Drushti R. Desai

Report on Allotment of Shares

**Appendix A: Broad Summary Of Data Obtained**

**From the Management:**

1. Audited financial results of NPL for year ended March 31, 2020.
2. Draft Composite Scheme of Arrangement between NPL and NIL and NPCL.
3. Other relevant information
4. Answers to specific questions and issues raised by me after examining the foregoing data.



**Appendix B: Information required pursuant to Stock Exchange Circulars**

As mentioned earlier, upon implementation of Step 1 of the Scheme, all the shareholders of NPL would become shareholders of NPCL resulting in a mirror image shareholding of NPL and NPCL. Therefore, there is no change in shareholding as illustrated in Para 4(d) SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Therefore, I have not carried out a valuation of these entities under the generally accepted principles of valuation.

| Valuation Approach                             | Chemical Business of NPL(A)                        |        | NPCL (B)                      |        |
|--|--|--------|-------------------------------|--------|
|  | Value per Share of NPL for Chemical Business (INR) | Weight | Value per Share of NPCL (INR) | Weight |
| Market Price method                            | NA   | NA     | NA                            | NA     |
| Earnings based Method                          | NA   | NA     | NA                            | NA     |
| Cost based approach                            | NA   | NA     | NA                            | NA     |
| Relative Value per Share                       | NA   |        | NA                            |        |
| <b>Share Entitlement Ratio (A/B) (Rounded)</b> |  |        | <b>NA</b>                     |        |

*NA stands for Not Applicable / Not Adopted*

Further, at Step 2 of the Transaction for the Proposed Merger, as mentioned earlier, the proposal is to merge wholly owned subsidiary into the holding company, no shares shall be issued and therefore, the question of valuation does not arise.



Annexure IX

# Fairness Opinion

**National Peroxide Limited**

March 09, 2021

**Asit C. Mehta**  
INVESTMENT INTERRMEDIATES LTD.

**Asit C. Mehta Investment Interrmediates Limited**

Nucleus House,  
Saki Vihar Road,  
Tungwe Village,  
Mumbai-400 072

**Tel.:** +91-22-28583333

**SEBI Registration No.:** INM000010973

STRICTLY PRIVATE & CONFIDENTIAL

March 09, 2021



The Board of Directors,  
**National Peroxide Limited,**  
Neville House,  
J. N. Heredia Marg,  
Ballard Estate,  
Mumbai - 400 001

**Subject:** Fairness opinion on the ratio of allotment to the shareholders of NPL on the Proposed Demerger of the Chemical Business of National Peroxide Limited (NPL) into NPL Chemicals Ltd (NPCL) and merger of Naperol Investments Limited (NIL) into residual NPL.

Dear Members of the Board,

We refer to the request made by the management of National Peroxide Limited (NPL) to Asit C. Mehta Investment Intermediates Limited (“ACMIL”) dated 05<sup>th</sup> March 2021 to provide a Fairness Opinion to the Board of Directors (“Fairness Opinion”). The appointment is to provide a Fairness Opinion on the Share Entitlement Ratio Report dated March 09, 2021 issued by Ms. Drushti R. Desai (“Share Entitlement Ratio Report”), a Registered Valuer with respect to the composite Scheme of Arrangement under section 230 to section 232 of the Companies Act, 2013 (“Scheme”)

**BRIEF PROFILE OF THE COMPANY:**

NPL is a Public Company registered at Registrar of Companies, Mumbai incorporated on March 13, 1954. Its Authorized Share Capital is Rs. 25,00,00,000 consisting of 2,50,00,000 equity shares of Face Value Rs. 10 and its Paid up Share Capital is Rs. 5,74,70,000 consisting of 57,47,000 equity shares of Face Value Rs. 10 each. It is engaged in manufacturing, distribution and dealing of per-oxygen chemicals and making long term investments and corporate lending directly and/or through its wholly owned subsidiary. The equity shares of the Company are listed on BSE Limited.

NPL Chemicals Ltd is a public company incorporated under the provisions of the Companies Act, 2013. NPCL is incorporated to carry on the business of manufacturing, distributing and selling of per-oxygen chemicals. NPCL is a wholly owned subsidiary of NPL.

Naperol Investments Limited, is a public company incorporated under the provisions of the Companies Act, 1956. NIL is registered with the Reserve Bank of India as a Non-Banking Financial Company as provided under section 45 - IA of the Reserve Bank of India Act, 1934. The company is engaged in the business of long term investment and corporate lending and is a wholly owned subsidiary of National Peroxide Limited.



### **PROPOSED SCHEME:**

There is a proposal before the Boards of Directors of National Peroxide Limited (“NPL” or “the Company”) and NPL Chemicals Ltd (“NPCL”) to consider the following through a composite scheme of arrangement under section 230 to section 232 the of the Companies Act, 2013 (“Scheme”):

- **Step 1:** Demerger of the Chemical Business of NPL into NPCL, as a going concern. Upon the said demerger, equity shares of NPCL would be issued to the shareholders of NPL. This step is hereinafter referred to as the Proposed Demerger.
- **Step 2:** Merger of NIL into residual NPL. As the entire equity share capital of NIL is held by NPL, no shares shall be issued at Step 2. This step is also referred to as the Proposed Merger.
- **Step 3:** Existing Shares of NPCL held by NPL shall be cancelled as a part of the Scheme

In respect to the Scheme, the Company decided to approach ACMIL for the issuance of the Fairness Opinion on the Share Entitlement Ratio report issued by Ms. Drushti R. Desai, Chartered Accountant.

### **SCOPE AND PURPOSE:**

NPL has appointed the Valuer to recommend a Share Entitlement ratio pursuant to which valuer has issued a report dated March 9, 2021. The Share Entitlement Ratio Report recommends that:

The fair ratio of entitlement for equity shares would be as follows:

#### **Step 1: For the Proposed Demerger**

For every 1 (One) Equity shares of face and paid-up value of Rs 10/- (Ten) held in NPL, 1 (One) Equity shares of face and paid-up value of Rs. 10/- (Ten) in NPCL to be issued to the equity shareholders of NPL.

#### **Step 2: For the Proposed Merger**

As the proposed merger is of a wholly owned subsidiary (NIL) into its holding company (NPL), no shares shall be issued at Step 2.”

In this connection, the management of NPL engaged Asit C. Mehta Investment Intermediates Limited to submit an independent opinion to the Board of Directors of NPL on the fairness of the Share Entitlement Ratio to shareholders of NPL recommended by the Registered Valuer.



**SOURCE INFORMATION:**

For the said examination and for arriving at the opinion set forth below, we have:

- a) perused the Share Entitlement Ratio Report issued by the Registered Valuer;
- b) Draft Composite Scheme of Arrangement between NPL, NPCL and NIL.
- c) Audited financial results of NPL for year ended March 31, 2020;
- d) reviewed information provided by the Company's management.

**LIMITATION OF SCOPE AND REVIEW:**

1. The Fairness Opinion only aims to represent that the Share Entitlement Ratio as contained in the Opinion is fair and further that the Fairness Opinion shall be valid only for a limited period of time post ACMIIL's assessment of the relevant information. The Fairness Opinion may not be valid for any other purpose or as at any other date.
2. Scope of work of this Fairness Opinion includes commenting only on the fairness of the Share Entitlement Ratio and not on the fairness or economic rationale of the proposed Scheme.
3. This Fairness Opinion is addressed to the Board of Directors of NPL. This Fairness Opinion is subject to the scope, assumptions, exclusions, scope limitations and disclaimers mentioned in this letter. This Fairness Opinion has been issued only for the purpose of opining on fairness of the Share Entitlement Ratio and should not be used for any other purpose.
4. Our conclusion is based on the information furnished to us, assuming it to be complete, adequate, relevant and completely accurate in all material respects. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Company. Our work excludes all verification of historical financials, including the working results of the Company referred to in this report. Accordingly, our opinion excludes any views on the fairness or accuracy of any financial information referred to in this report.
5. Our opinion is not intended to and does not constitute a recommendation to any directors as to how such directors should vote or act in connection with the proposed Scheme or any matter related therein. We do not express and should not be deemed to have expressed any views or recommendations on any other term of the proposed Scheme.



6. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of NPL and NPCL following the announcement of the proposed Scheme.
7. Our Liability (Statutory or otherwise) for any economic loss or damage, actual or notional, arising out of the rendering this opinion shall be limited to amount of fees received for rendering this opinion as per our engagement with NPL. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme with the provision of any law including companies, taxation and capital market related laws or as regards any legal implication or issues arising thereon. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
8. We acknowledge that this Fairness Opinion will be shared to the extent as may be required, with RBI, relevant High Court/ Tribunal, Stock Exchange, advisors of the companies as well as with the statutory authorities in relation to the proposed Scheme. Neither this Fairness Opinion nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

**VALUER'S RECOMMENDATION:**

For the purpose of arriving at a fair ratio of entitlement for Step 1, Valuer considered and placed reliance on various details, data, documents, accounts, statements furnished and explanations and information given and has proceeded to find out the ratio on a consideration of the following factors :

The assets and liabilities identified as pertaining to or in relation to the Chemical Business would be transferred to NPCL at values as appearing in the books of Chemical Business of NPL as on the day immediately preceding the Appointed Date, pursuant to the Scheme of Arrangement between NPL and NPCL.

As can be observed from the shareholding pattern of the NPL and NPCL mentioned earlier, NPCL is a wholly owned subsidiary of NPL. It is further understood that upon the scheme being effective, the entire existing share capital of NPCL (currently held by NPL) shall stand cancelled and new shares shall be allotted to the shareholders of NPL holding shares therein on the record date as defined in the Scheme. Therefore, only the shareholders of NPL shall hold shares of NPCL. Thus, effectively the shareholding in NPCL would continue to mirror the shareholding of NPL.

Further, Valuer also given due consideration to the twin factors of the level of paid-up Equity Share Capital that is considered reasonable for servicing in the medium term by the NPCL and of avoiding fraction and disturbance in the holdings of shareholders.



From the foregoing, it is evident that the question or aspect of adjusting the equities between two or more disparate groups of shareholders (which is ordinarily at the root of fixing such ratio of entitlement) is not relevant in this case due to mirroring of the shareholding in case of NPCL and NPL.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018 has issued the ICAI Valuation Standards (“IVS”) effective for all the valuation reports issued on or after July 1, 2018. The IVS is mandatory for the valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. However, as the current exercise does not entail valuation, the question of following the Valuation Standards does not arise.

Based on the foregoing data, considerations and steps followed, Valuer opined that the fair ratio of entitlement for equity shares would be as follows:

**Step 1: For the Proposed Demerger**

For every 1 (One) Equity shares of face and paid-up value of Rs 10/- (Ten) held in NPL, 1 (One) Equity shares of face and paid-up value of Rs. 10/- (Ten) in NPCL to be issued to the equity shareholders of NPL.

**Step 2: For the Proposed Merger**

As the proposed merger is of a wholly owned subsidiary (NIL) into its holding company (NPL), no shares shall be issued at Step 2.



**OPINION:**

In the light of the above, and based on our examination of the Share Entitlement Ratio Report dated March 09, 2021, such other information provided and represented to us by NPL, and our independent analysis and evaluation of such information, subject to the limitations mentioned in this report, we are of the opinion that the Share Entitlement Ratio of equity share of NPCL to the shareholders of NPL as a mirror image, as recommended by the Valuer is reasonable and fair.

For and on behalf of:

**Asit C. Mehta Investment Intermediates Limited**



Kirit Vora  
Director  
Mumbai  
March 09, 2021





**Annexure X**



**SRUJAN ALPHA  
CAPITAL ADVISORS**

To  
**The Board of Directors,  
Naperol Investments Limited**  
Neville House, J. N. Heredia Marg,  
Ballard Estate, Mumbai - 400 001.

**Subject: Due Diligence Certificate on adequacy and accuracy of disclosures of information pertaining to Naperol Investments Limited in the format of Abridged Prospectus in relation to proposed Composite Scheme of Arrangement amongst National Peroxide Limited (“Transferee Company” or “Demerged Company” or “Transferee / Demerged Company”) and Naperol Investments Limited (“Transferor Company” and NPL Chemicals Limited (“Resulting Company”) and their respective shareholders and creditors (“the Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”)**

Dear Sir / Madam,

**Brief of the Scheme:**

The Board of Directors of Naperol Investments Limited in its meeting held on March 9, 2021 has approved the Scheme, which *inter-alia* provides for:

- i. the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and the consequent issue of shares by the Resulting Company in the manner set out in this Scheme;
- ii. the amalgamation of the Transferor Company with the Transferee Company in the manner set out in this Scheme; and
- iii. the reduction of the share capital of the Resulting Company in the manner set out in this Scheme.

**About the Engagement:**

We, Srujan Alpha Capital Advisors LLP, SEBI Registered Category I Merchant Banker, having registration No. INM000012829 have been appointed by Naperol Investments Limited vide engagement letter dated March 29, 2022 to provide a due diligence certificate with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated April 27, 2022 (“the Abridged Prospectus”) in relation to proposed Composite Scheme of Arrangement amongst National Peroxide Limited (“Transferee Company” or “Demerged Company” or “Transferee/ Demerged Company”) and Naperol Investments Limited (“Transferor Company”) and NPL Chemicals Limited (“Resulting Company”) and their respective shareholders and creditors (“the Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.



**SRUJAN ALPHA CAPITAL ADVISORS LLP**

SEBI Reg. Cat. I Merchant Banker

Merchant Banking | Valuation | Corporate Advisory

Regd. Off. : 112A, Arun Bazar, S. V. Road, Malad (W), Mumbai 400064

Corp. Off. : 405, Crystal Mall, Sawai Jai Singh Highway, Bani Park, Jaipur 302016

[www.srujanalpha.com](http://www.srujanalpha.com)

LLP Identification No.: AAW-1680



#### Scope and purpose of Report:

Securities and Exchange Board of India (SEBI) vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Circular bearing no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, as amended (“SEBI Circulars”), prescribed requirements to be fulfilled by the listed entities in relation to scheme of arrangement and also provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity then in such case, the listed entity shall disclose applicable information pertaining to the unlisted entity in the format (Abridged Prospectus) specified in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulation, 2018 and as amended from time to time to its shareholders.

The purpose of Abridged Prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Further, the adequacy and accuracy of such Abridged Prospectus is required to be certified by SEBI Registered Merchant Banker.

#### Sources of information and documents replied upon:

With regards to the Abridged Prospectus, we have relied on the information, undertakings, certificates, confirmations, documents and explanations provided by the Company.

- i. Draft Composite Scheme of Arrangement;
- ii. Disclosure in the format of Abridged Prospectus dated April 27, 2022 prepared pursuant to SEBI Circulars;
- iii. Information / documents provided by the Management pertaining to the disclosures made in Abridged Prospectus dated April 27, 2022.

#### Certification:

We state and confirm as follows;

- i. **We have examined various documents and other materials in connection with finalisation of disclosure of information pertaining to Naperol Investments Limited (Abridged Prospectus), which shall form part of the explanatory statement to the Notice to be issued by National Peroxide Limited to its Equity Shareholders at the time of seeking their consent to the proposed Scheme;**
- ii. **Accordingly, we confirm that the information disclosed in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to Naperol Investments Limited and contains all applicable information required in respect of Naperol Investments Limited, as required in terms of SEBI circulars which, in our view are fair, adequate and accurate to enable the Equity Shareholders of National Peroxide Limited to make a well-informed decision on the proposed Scheme.**







Adding Alpha to Value

SRUJAN ALPHA  
CAPITAL ADVISORS**Limitations**

The above confirmation is based on the information furnished and explanations provided to us by the Company and the entities mentioned hereinabove, assuming the same is complete and accurate in all material aspects on an as is basis. We have relied on the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus dated April 27, 2022. This certificate is based on information available in the Scheme documents as provided by the Management of the Company. This certificate is a specific purpose certificate issued in terms with the SEBI Circulars and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all about the underlying decision to effect of the Composite Scheme of Arrangement or as to how the holders of equity shares of the Company should vote at their meeting held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of National Peroxide Limited will trade following the Scheme. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out in this certificate. Our opinion is not and nor should it be construed as our opining or certifying the compliance of the proposed Scheme with provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

For **Srujan Alpha Capital Advisors LLP**

Jinesh Doshi  
Authorised Signatory  
SEBI Registration No. INM000012829



Mumbai, April 28, 2022

**Applicable Information for approval of  
Composite Scheme of Arrangement in  
the format of Abridged Prospectus**  
Date: April 27, 2022

**ABRIDGED PROSPECTUS COMPRISING OF APPLICABLE INFORMATION  
IN ACCORDANCE WITH PROVISIONS OF THE  
SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED READ WITH  
SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022**

THIS ABRIDGED PROSPECTUS IS NOT AND SHOULD NOT BE DEEMED TO BE AN  
'ABRIDGED PROSPECTUS' OR 'PROSPECTUS' UNDER THE COMPANIES ACT, 2013  
OR ANY OTHER APPLICABLE LAWS FOR AN OFFER OF SECURITIES TO THE PUBLIC.

This Abridged Prospectus ("**Abridged Prospectus**") is being issued by Naperol Investments Limited, an unlisted public limited company incorporated under the provisions of the Companies Act, 1956 and a wholly owned subsidiary of National Peroxide Limited, in relation to the proposed Composite Scheme of Arrangement amongst National Peroxide Limited ("**Transferee Company**" or "**Demerged Company**" or "**Transferee / Demerged Company**") and Naperol Investments Limited ("**Transferor Company**") and NPL Chemicals Limited ("**Resulting Company**") and their respective shareholders and creditors ("**the Scheme**") under Sections 230 to 232 of the Companies Act, 2013.

This Abridged Prospectus has been prepared in connection with the Scheme, pursuant to the Securities and Exchange Board of India ("**SEBI**") Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circulars**").

You are encouraged to read the Scheme in detail and may download the Scheme from the website of National Peroxide Limited i.e. [www.naperol.com](http://www.naperol.com) or the website of the stock exchange where the equity shares of National Peroxide Limited are listed i.e. BSE Limited ("**BSE**") at [www.bseindia.com](http://www.bseindia.com).

**THIS DOCUMENT CONTAINS 9 PAGES.  
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES**

This Document should be read in conjunction with the Scheme and the Notice issued to the Equity Shareholders of National Peroxide Limited for approval of the Scheme.

*(Capitalised words not defined herein shall mean the words as defined in the Scheme)*



**NAPEROL INVESTMENTS LIMITED**

Corporate Identity Number (CIN): U65990MH1980PLC022589

Date of Incorporation: May 6, 1980

| Registered office  | Corporate office (Head Office)  | Contact Person     | Email and Telephone  | Website |
|--|---|--------------------|--|---------|
| Neville House,<br>J. N. Heredia Marg,<br>Ballard Estate,<br>Mumbai - 400 001 | C-1, Wadia<br>International Centre,<br>P. Budhkar Marg,<br>Worli,<br>Mumbai - 400 025 | Mr. Rajiv<br>Arora | E-mail:<br><a href="mailto:secretarial@naperol.com">secretarial@naperol.com</a><br><br>Tel: +91-8657445544 | NA      |

**NAME OF PROMOTER OF NAPEROL INVESTMENTS LIMITED**

National Peroxide Limited

**DETAILS OF THE SCHEME**

The Composite Scheme of Arrangement is amongst National Peroxide Limited (“**Demerged Company**” / “**Transferee Company**”) and Naperol Investments Limited (“**Transferor Company**”) and NPL Chemicals Limited (“**Resulting Company**”) and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 (“**the Scheme**”).

The Scheme provides for:

- (i) the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and the consequent issue of shares by the Resulting Company in the manner set out in this Scheme;
- (ii) the amalgamation of the Transferor Company with the Transferee Company in the manner set out in the Scheme; and
- (iii) the reduction of the share capital of the Resulting Company in the manner set out in the Scheme.

The Appointed Date of the Scheme is defined to mean opening of business hours of October 1, 2020. The Effective Date of the Scheme is defined to mean the day on which the last of the approvals / conditions specified in Clause 31 (Conditions Precedent) of the Scheme are obtained or complied with.

**The Rationale of the Scheme is provided on page number 6 of this Abridged Prospectus.**

**INDICATIVE TIMELINES**

The Scheme requires approval of the National Company Law Tribunal, Mumbai Bench (“**NCLT**”) and no exact time frame can be given when the Scheme will become effective. However, the Appointed Date of the Scheme is opening of business hours of October 1, 2020 (as defined in the Scheme).



**STATUTORY AUDITORS OF NAPEROL INVESTMENTS LIMITED**

M/s. Nanubhai & Co., Chartered Accountants

**PROMOTER OF NAPEROL INVESTMENTS LIMITED**

| Sr. No. | Name                              | Individual / corporate | Details including business activities  |
|---------|-----------------------------------|------------------------|--|
| 1       | National Peroxide Limited (“NPL”) | Corporate              | <p>NPL is a public company incorporated on March 16, 1954, under the provisions of the Companies Act, 1913. The Registered office is situated at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.</p> <p>The Corporate Identity Number (CIN) is L24299MH1954PLC009254. The issued, subscribed and paid-up share capital as on March 31, 2022 is Rs. 5,74,70,000/- divided into 57,47,000 equity shares having face value of Rs. 10/-. The equity shares of the Company are listed on BSE Limited.</p> <p>NPL is engaged in (i) manufacturing, distribution and dealing of peroxygen chemicals; and (ii) making long term investments and corporate lending directly and/or through its wholly owned subsidiary viz., the Transferor Company.</p> |

**BUSINESS OVERVIEW AND STRATEGY**

Naperol Investments Limited (“NAPEROL”) is a public company incorporated on May 6, 1980 under the provisions of the Companies Act, 1956. The registered office is situated at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001. The Corporate Identity Number (CIN) is U65990MH1980PLC022589. The issued, subscribed and paid-up share capital as on March 31, 2022 is Rs. 25,50,000/- divided into 25,500 equity shares having face value of Rs. 100/-. As on March 31, 2022, National Peroxide Limited (“NPL”) holds entire paid-up equity share capital of NAPEROL.

NAPEROL is registered with the Reserve Bank of India as a Non-Banking Financial Company as provided under section 45 - 1A of the Reserve Bank of India Act, 1934. The Company is engaged in the business of long-term investment and corporate lending. The Company does not publish any key performance indicators other than financial information as stated in its audited financial statements. Currently, NAPEROL does not have any employee and does not have any Intellectual Property Rights (IPR).

Pursuant to the Scheme, NAPEROL is proposed to be amalgamated with NPL.



**BOARD OF DIRECTORS OF NAPEROL INVESTMENTS LIMITED**

| Sr. No. | Name of Directors                   | DIN      | Designation | Experience & Educational Qualifications including other directorships  |
|---------|-------------------------------------|----------|-------------|--|
| 1       | Mr. Sukant Sadashiv Kelkar          | 00015883 | Chairman    | <p>Mr. Sukant Sadashiv Kelkar (82 years) is a Post Graduate in Commerce and retired as an Executive Director of The Bombay Dyeing and Manufacturing Company Limited. Mr. Kelkar worked in a leading commercial bank for 10 years and from the last 50 years has been associated with The Wadia Group. Mr. Kelkar has also served on the Board and Committees of the Board of several other leading companies including Britannia Industries Limited and Kotak Mahindra Asset Management Company Limited.</p> <p><i>Other current directorships in Indian Companies:</i></p> <ol style="list-style-type: none"><li>1. Nowrosjee Wadia and Sons Limited</li><li>2. Harvard Plantations Limited</li><li>3. Go Investments and Trading Private Limited</li><li>4. Macrofil Investments Limited</li><li>5. Placid Plantations Limited</li></ol> <p><i>Other current directorships in Foreign Companies: NIL</i></p> |
| 2       | Mr. Ramakrishnan Vaidyanathan Sarma | 00025267 | Director    | <p>Mr. Ramakrishnan V. Sarma (81 years) joined The Bombay Dyeing and Manufacturing Company Limited in year 1979 and retired in April 2005 as General Manager - Finance, heading the Treasury Division, with an investment portfolio of Rs. 700 Crores.</p> <p>As General Manager - Finance, Mr. Sarma was also responsible for working capital, and project financing, public and private issue of debt / equity, control of working capital, foreign currency risk management and foreign currency trading. From April 2005 till date, Mr. Sarma has been appointed as Financial Advisor / Consultant in Corporate Finance &amp; Treasury Management to The Wadia Group.</p>  |





|   |                 |          |          |  |
|---|-----------------|----------|----------|--|
|   |                 |          |          | <p>Mr. Sarma holds a First-class Post-Graduate Diploma in Business Management (from Jamnalal Bajaj Institute of Management Studies) and Master's degree in Commerce (M. Com).</p> <p>Prior to joining The Wadia Group, he has worked as a Senior Officer / Chief Manager with Bank of India, Ballard Estate Branch, specializing in Corporate Banking, for almost 18 years.</p> <p><i>Other current directorships in Indian Companies:</i></p> <ol style="list-style-type: none"><li>1. J B Mangharam Foods Private Limited</li><li>2. Sunrise Biscuit Company Private Limited</li><li>3. Snacko Bisc Private Limited</li><li>4. Ganges Vally Foods Private Limited</li><li>5. Macrofil Investments Limited</li><li>6. Pentafil Textile Dealers Limited</li><li>7. Springflower Investments Private Limited</li><li>8. Havenkores Real Estates Private Limited</li></ol> <p><i>Other current directorships in Foreign Companies:</i> NIL</p> |
| 3 | Mr. Rajiv Arora | 08730235 | Director | <p>Mr. Rajiv Arora, (58 years) is a Chemical Engineer (BE) from Birla Institute of Technology and Science, Pilani and MBA (Marketing &amp; Operations) from Indian Institute of Management, Bangalore. Mr. Arora has vast experience of over 35 years, in diverse industries including a stint of 2 years in Germany. Prior to this, he was associated as a President &amp; Business Head Swith Shriram Axiall Private Limited (A 50:50 Joint Venture between DCM Shriram Limited and Westlake Chemicals Corporation USA) since 2014. He has been associated with DCM Shriram Group since 2002 and prior to that, he has worked for 17 years with Companies like Ester Industries Limited, Ester Europe GmbH, SRF Limited, Modipon Fibres Limited and Grasim Industries Limited.</p>   |





|  |  |  |  |   |
|--|--|--|--|---|
|  |  |  |  | <p>Currently, Mr. Arora is associated with The Wadia Group and acting as a Chief Executive Officer and Director of National Peroxide Limited.</p> <p><i>Other current directorships in Indian Companies:</i><br/>1. National Peroxide Limited</p> <p><i>Other current directorships in Foreign Companies:</i> NIL</p> |
|--|--|--|--|---|

**RATIONALE OF THE SCHEME**

- i. The Transferee / Demerged Company is engaged in the business of manufacturing of and dealing in peroxygen chemicals and is one of the largest manufacturer of hydrogen peroxide in India, with an installed capacity of 150 KTPA on 50% w/w basis. The Transferee / Demerged Company also owns certain strategic investments and is also engaged in the business of making long term investments and corporate lending directly and also through its wholly owned subsidiary viz., the Transferor Company.
- ii. The nature and competition involved in each of the aforementioned businesses is distinct and it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.
- iii. Further for growth and expansion of the said chemical business and the investment and corporate lending business, differentiated strategy is required to be aligned to the industry specific risks, market dynamics and growth trajectory.
- iv. With a view to reorganise the businesses of the Transferee / Demerged Company, it is proposed to bring the said chemical business of the Demerged / Transferee Company under the aegis of the Resulting Company and amalgamate the Transferor Company, engaged in the business of long term investment and corporate lending, with the Transferee Company. This, *inter-alia*, result in the following benefits:
  - (a) unlocking the value of each of the businesses for the shareholders of the Transferee / Demerged Company, attracting investors and providing better flexibility in accessing capital;
  - (b) segregating different businesses having different risk and return profiles, and providing investors with better flexibility to select investments which best suit their investment strategies and risk profile; and
  - (c) enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business.

The Scheme is in the best interests of the shareholders, creditors and other stakeholders.





**SHAREHOLDING PATTERN OF NAPEROL INVESTMENTS LIMITED  
(AS ON MARCH 31, 2022)**

| Particulars                 | Number of Equity Shares | % of total share capital |
|-----------------------------|-------------------------|--------------------------|
| Promoter and Promoter Group | 25,500                  | 100.00                   |
| Public                      | -                       | -                        |
| <b>Total</b>                | <b>25,500</b>           | <b>100.00</b>            |

**AUDITED FINANCIALS**

**Standalone Financials:**

*(Rupees in Lakhs)*

| Sr. No. | Particulars  | For the nine months ended December 31, 2021 | For the Financial Year |           |           |
|---------|--|---|------------------------|-----------|-----------|
|         |  |   | 2020-21                | 2019-20   | 2018-19   |
|         |  |   | Unaudited              | Audited   | Audited   |
| 1.      | Total income from operations (Net)                     | 52.46                                       | 53.46                  | 58.14     | 77.74     |
| 2.      | Net Profit / (Loss) before tax and extraordinary items | 51.22                                       | 50.33                  | 56.32     | 75.21     |
| 3.      | Net Profit / (Loss) after tax and extraordinary items  | 38.32                                       | 37.29                  | 54.94     | 76.36     |
| 4.      | Equity Share Capital                                   | 25.50                                       | 25.50                  | 25.50     | 25.50     |
| 5.      | Reserves and Surplus                                   | 48,003.01                                   | 47,835.68              | 31,564.86 | 55,869.36 |
| 6.      | Net worth  | 48,028.51                                   | 47,861.18              | 31,590.36 | 55,894.86 |
| 7.      | Basic earnings per share (in Rs.)                      | 150.29                                      | 146.23                 | 215.44    | 299.46    |
| 8.      | Diluted earnings per share (in Rs.)                    | 150.29                                      | 146.23                 | 215.44    | 299.46    |
| 9.      | Return on net worth (%)                                | 0.08%                                       | 0.08%                  | 0.17%     | 0.14%     |
| 10.     | Net asset value per share                              | 1.88  | 1.88                   | 1.24      | 2.19      |

**Note:**

1. Networth is computed by adding the Equity Share Capital and Reserves and Surplus / Other Equity as disclosed in the above table.
2. Return on Net Worth is computed as net profit / loss after tax divided by Net Worth as disclosed in the above table.
3. Net Asset value per equity share is computed as Net Worth attributable to equity shareholders divided by total number of outstanding Equity Shares as at the end of the respective period.

**Consolidated Financials:**

Naperol Investments Limited does not have any consolidating entity and hence Consolidated Financials are not applicable.





**INTERNAL RISK FACTORS**

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme.
2. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
3. The long-term investments may not derive desired returns which may impact the profitability of the Company.
4. The Company is subjected to various laws and regulations in respect of its business operations and administration and any change in such laws and regulations could adversely impact the Company in terms of incurring additional cost and deployment of resources.
5. There is no guarantee that the objective of the Scheme would be achieved upon effectiveness of the proposed amalgamation.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION****A. Total number of outstanding litigations against Naperol Investments Limited and amount involved:**

| Name of Entity                                     | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs. In Crores) |
|--|----------------------|-----------------|-------------------------------------|---|----------------------------|---|
| <b>Naperol Investments Limited</b>                 |                      |                 |                                     |   |                            |   |
| By the Company                                     | -                    | -               | -                                   | -   | -                          | -   |
| Against the Company                                | -                    | -               | -                                   | -   | -                          | -   |
| <b>Directors of Naperol Investments Limited</b>    |                      |                 |                                     |   |                            |   |
| By our Directors                                   | -                    | -               | -                                   | -   | -                          | -   |
| Against our Directors                              | -                    | -               | 1                                   | -   | -                          | Nil                                       |
| <b>Promoters of Naperol Investments Limited</b>    |                      |                 |                                     |   |                            |   |
| By Promoters                                       | -                    | 1               | -                                   | -   | 1                          | 37.56                                     |
| Against Promoters                                  | -                    | 6               | -                                   | -   | 1                          | 57.85                                     |
| <b>Subsidiaries of Naperol Investments Limited</b> |                      |                 |                                     |   |                            |   |
| By Subsidiaries                                    | Not Applicable       |                 |                                     |   |                            |   |
| Against Subsidiaries                               |                      |                 |                                     |   |                            |   |



**B. Brief details of top 5 material outstanding litigations against the Company and amount involved: NIL**

**C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchange against the Promoters in last 5 financial years including outstanding action, if any:** There are no regulatory action against the Promoter(s) in last 5 financial years taken by SEBI or Stock Exchange except one Adjudication Proceeding initiated by SEBI in relation to violation of certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequently, the same was settled under SEBI (Settlement Proceedings) Regulations, 2018 vide Settlement Order dated April 29, 2020. The settlement charges were duly paid.

**D. Brief details of outstanding criminal proceedings against Promoters: NIL**

**ANY OTHER IMPORTANT INFORMATION OF NAPEROL INVESTMENTS LIMITED**

The Scheme was approved by the Board of Directors of Naperol Investments Limited on March 9, 2021.

**DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 1956 & the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For Naperol Investments Limited



**Rajiv Arora**  
**Director**  
**DIN: 08730235**



*Mumbai, April 27, 2022*



Annexure XI



SRUJAN ALPHA  
CAPITAL ADVISORS

To  
**The Board of Directors,  
NPL Chemicals Limited**  
Neville House, J. N. Heredia Marg,  
Ballard Estate, Mumbai - 400 001.

**Subject: Due Diligence Certificate on adequacy and accuracy of disclosures of information pertaining to NPL Chemicals Limited in the format of Abridged Prospectus in relation to proposed Composite Scheme of Arrangement amongst National Peroxide Limited (“Transferee Company” or “Demerged Company” or “Transferee / Demerged Company”) and Naperol Investments Limited (“Transferor Company” and NPL Chemicals Limited (“Resulting Company”) and their respective shareholders and creditors (“the Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Act”)**

Dear Sir / Madam,

**Brief of the Scheme:**

The Board of Directors of NPL Chemicals Limited in its meeting held on March 9, 2021 has approved the Scheme, which *inter-alia* provides for:

- i. the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and the consequent issue of shares by the Resulting Company in the manner set out in this Scheme;
- ii. the amalgamation of the Transferor Company with the Transferee Company in the manner set out in this Scheme; and
- iii. the reduction of the share capital of the Resulting Company in the manner set out in this Scheme.

**About the Engagement:**

We, Srujan Alpha Capital Advisors LLP, SEBI Registered Category I Merchant Banker, having registration No. INM000012829 have been appointed by NPL Chemicals Limited vide engagement letter dated March 29, 2022 to provide a due diligence certificate with respect to adequacy and accuracy of disclosures made in the Abridged Prospectus dated April 27, 2022 (“the Abridged Prospectus”) in relation to proposed Composite Scheme of Arrangement amongst National Peroxide Limited (“Transferee Company” or “Demerged Company” or “Transferee/ Demerged Company”) and Naperol Investments Limited (“Transferor Company”) and NPL Chemicals Limited (“Resulting Company”) and their respective shareholders and creditors (“the Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.



**SRUJAN ALPHA CAPITAL ADVISORS LLP**

SEBI Reg. Cat. I Merchant Banker

Merchant Banking | Valuation | Corporate Advisory

Regd. Off. : 112A, Arun Bazar, S. V. Road, Malad (W), Mumbai 400064

Corp. Off. : 405, Crystal Mall, Sawai Jai Singh Highway, Bani Park, Jaipur 302016

[www.srujanalpha.com](http://www.srujanalpha.com)

LLP Identification No.: AAW-1680

**Scope and purpose of Report:**

Securities and Exchange Board of India (SEBI) vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022, as amended (“SEBI Circulars”), prescribed requirements to be fulfilled by the listed entities in relation to scheme of arrangement and also provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity then in such case, the listed entity shall disclose applicable information pertaining to the unlisted entity in the format (Abridged Prospectus) specified in terms of Part E of Schedule VI to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulation, 2018 and as amended from time to time to its shareholders.

The purpose of Abridged Prospectus is to inform the shareholders about the information / details of unlisted company, to the extent applicable, involved in the Scheme.

Further, the adequacy and accuracy of such Abridged Prospectus is required to be certified by SEBI Registered Merchant Banker.

**Sources of information and documents relied upon:**

With regards to the Abridged Prospectus, we have relied on the information, undertakings, certificates, confirmations, documents and explanations provided by the Company.

- i. Draft Composite Scheme of Arrangement;
- ii. Disclosure in the format of Abridged Prospectus dated April 27, 2022 prepared pursuant to SEBI Circulars;
- iii. Information / documents provided by the Management pertaining to the disclosures made in Abridged Prospectus dated April 27, 2022.

**Certification:**

We state and confirm as follows;

- i. **We have examined various documents and other materials in connection with finalisation of disclosure of information pertaining to NPL Chemicals Limited (Abridged Prospectus), which shall form part of the explanatory statement to the Notice to be issued by National Peroxide Limited to its Equity Shareholders at the time of seeking their consent to the proposed Scheme;**
- ii. **Accordingly, we confirm that the information disclosed in the Abridged Prospectus is in conformity with the relevant documents, materials and other papers related to NPL Chemicals Limited and contains all applicable information required in respect of NPL Chemicals Limited, as required in terms of SEBI circulars which, in our view are fair, adequate and accurate to enable the Equity Shareholders of National Peroxide Limited to make a well-informed decision on the proposed Scheme.**

**SRUJAN ALPHA CAPITAL ADVISORS LLP**

SEBI Reg. Cat. I Merchant Banker

Merchant Banking | Valuation | Corporate Advisory

Regd. Off. : 112A, Arun Bazar, S. V. Road, Malad (W), Mumbai 400064

Corp. Off. : 405, Crystal Mall, Sawai Jai Singh Highway, Bani Park, Jaipur 302016

[www.srujanalpha.com](http://www.srujanalpha.com)

LLP Identification No.: AAW-1680

**Limitations**

*The above confirmation is based on the information furnished and explanations provided to us by the Company and the entities mentioned hereinabove, assuming the same is complete and accurate in all material aspects on an as is basis. We have relied on the financials, information and representations furnished to us on an as is basis and have not carried out an audit of such information. Our scope of work does not constitute an audit of financial information and accordingly we are unable to and do not express an opinion on the fairness of any such financial information referred to in the Abridged Prospectus dated April 27, 2022. This certificate is based on information available in the Scheme documents as provided by the Management of the Company. This certificate is a specific purpose certificate issued in terms with the SEBI Circulars and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed to be, a certification of compliance of the Scheme with the provisions of applicable law including company, taxation and securities markets related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.*

*We express no opinion whatsoever and make no recommendation at all about the underlying decision to effect of the Composite Scheme of Arrangement or as to how the holders of equity shares of the Company should vote at their meeting held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Scheme or its success. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of National Peroxide Limited will trade following the Scheme. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out in this certificate. Our opinion is not and nor should it be construed as our opining or certifying the compliance of the proposed Scheme with provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.*

For **Srujan Alpha Capital Advisors LLP**

Jinesh Doshi  
Authorised Signatory  
SEBI Registration No. INM000012829



Mumbai, April 28, 2022

**Applicable Information for approval of  
Composite Scheme of Arrangement in  
the format of Abridged Prospectus**  
Date: April 27, 2022

**ABRIDGED PROSPECTUS COMPRISING OF APPLICABLE INFORMATION  
IN ACCORDANCE WITH PROVISIONS OF THE  
SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED READ WITH  
SEBI CIRCULAR NO. SEBI/HO/CFD/SSEP/CIR/P/2022/14 DATED FEBRUARY 4, 2022**

THIS ABRIDGED PROSPECTUS IS NOT AND SHOULD NOT BE DEEMED TO BE AN 'ABRIDGED PROSPECTUS' OR 'PROSPECTUS' UNDER THE COMPANIES ACT, 2013 OR ANY OTHER APPLICABLE LAWS FOR AN OFFER OF SECURITIES TO THE PUBLIC.

This Abridged Prospectus ("**Abridged Prospectus**") is being issued by NPL Chemicals Limited, an unlisted public limited company incorporated under the provisions of Companies Act, 2013 and a wholly owned subsidiary of National Peroxide Limited, in relation to the proposed Composite Scheme of Arrangement amongst National Peroxide Limited ("**Transferee Company**" or "**Demerged Company**" or "**Transferee / Demerged Company**") and Naperol Investments Limited ("**Transferor Company**") and NPL Chemicals Limited ("**Resulting Company**") and their respective shareholders and creditors ("**the Scheme**") under Sections 230 to 232 of the Companies Act, 2013.

This Abridged Prospectus has been prepared in connection with the Scheme, pursuant to the Securities and Exchange Board of India ("**SEBI**") Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("**SEBI Circulars**").

You are encouraged to read the Scheme in detail and may download the Scheme from the website of National Peroxide Limited i.e. [www.naperol.com](http://www.naperol.com) or the website of the stock exchange where the equity shares of National Peroxide Limited are listed i.e. BSE Limited ("**BSE**") at [www.bseindia.com](http://www.bseindia.com).

**THIS DOCUMENT CONTAINS 10 PAGES.  
PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES**

This Document should be read in conjunction with the Scheme and the Notice issued to the Equity Shareholders of National Peroxide Limited for approval of the Scheme.

*(Capitalised words not defined herein shall mean the words as defined in the Scheme)*



**NPL CHEMICALS LIMITED****Corporate Identity Number (CIN): U24290MH2020PLC342890****Date of Incorporation: July 29, 2020**

| Registered office  | Corporate office (Head Office)  | Contact Person     | Email and Telephone  | Website |
|--|---|--------------------|--|---------|
| Neville House,<br>J. N. Heredia Marg,<br>Ballard Estate,<br>Mumbai - 400 001 | C-1, Wadia<br>International Centre,<br>P. Budhkar Marg,<br>Worli,<br>Mumbai - 400 025 | Mr. Jairaj<br>Bham | E-mail:<br><a href="mailto:secretarial@naperol.com">secretarial@naperol.com</a><br><br>Tel: +91-8657445544 | NA      |

**NAME OF PROMOTER OF NPL CHEMICALS LIMITED**

National Peroxide Limited

**DETAILS OF THE SCHEME**

The Composite Scheme of Arrangement is amongst National Peroxide Limited (“**Demerged Company**” / “**Transferee Company**”) and Naperol Investments Limited (“**Transferor Company**”) and NPL Chemicals Limited (“**Resulting Company**”) and their respective shareholders and creditors under Sections 230-232 of the Companies Act, 2013 (“**the Scheme**”).

The Scheme provides for:

- (i) the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and the consequent issue of shares by the Resulting Company in the manner set out in this Scheme;
- (ii) the amalgamation of the Transferor Company with the Transferee Company in the manner set out in the Scheme; and
- (iii) the reduction of the share capital of the Resulting Company in the manner set out in the Scheme.

The Appointed Date of the Scheme is defined to mean opening of business hours of October 1, 2020. The Effective Date of the Scheme is defined to mean the day on which the last of the approvals / conditions specified in Clause 31 (Conditions Precedent) of the Scheme are obtained or complied with.

**The Rationale of the Scheme is provided on page number 7 of this Abridged Prospectus.**

**INDICATIVE TIMELINES**

The Scheme requires approval of the National Company Law Tribunal, Mumbai Bench (“**NCLT**”) and no exact time frame can be given when the Scheme will become effective. However, the Appointed Date of the Scheme is opening of business hours of October 1, 2020 (as defined in the Scheme).



**STATUTORY AUDITORS OF NPL CHEMICALS LIMITED**

M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants

**PROMOTER OF NPL CHEMICALS LIMITED**

| Sr. No. | Name                              | Individual / corporate | Details including business activities  |
|---------|-----------------------------------|------------------------|--|
| 1       | National Peroxide Limited (“NPL”) | Corporate              | <p>NPL is a public company incorporated on March 16, 1954, under the provisions of the Companies Act of 1913. The Registered office is situated at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001.</p> <p>The Corporate Identity Number (CIN) is L24299MH1954PLC009254. The issued, subscribed and paid-up share capital as on March 31, 2022 is Rs. 5,74,70,000/- divided into 57,47,000 equity shares having face value of Rs. 10/-. The equity shares of the Company are listed on BSE Limited.</p> <p>NPL is engaged in (i) manufacturing, distribution and dealing of peroxygen chemicals; and (ii) making long term investments and corporate lending directly and/or through its wholly owned subsidiary viz., the Transferor Company.</p> |

**BUSINESS OVERVIEW AND STRATEGY**

NPL Chemicals Limited (“NPCL”) is public company incorporated on July 29, 2020 under the provisions of the Companies Act, 2013. The registered office is situated at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai 400 001. The Corporate Identity Number (CIN) is U24290MH2020PLC342890. The issued, subscribed and paid-up share capital as on March 31, 2022 is Rs. 1,00,000/- divided into 10,000 equity shares having face value of Rs. 10/-. As on March 31, 2022, National Peroxide Limited (“NPL”) holds entire paid-up equity share capital of NPCL.

NPCL is engaged in the business of manufacturing, distributing and selling of peroxygen chemicals. Currently, NPCL is not carrying out any business activities. NPCL does not have any employees. NPCL does not have any intellectual property rights.

Pursuant to the scheme, the demerged undertaking (as defined in the Scheme) shall be demerged from NPL into NPCL, on a going concern basis, and in consideration thereof, NPCL shall issue its equity shares to equity shareholders of NPL in the same proportion as their holding.



*J. Chenu*



**BOARD OF DIRECTORS OF NPL CHEMICALS LIMITED**

| Sr. No. | Name of Directors | DIN      | Designation | Educational Qualifications & Experience including other directorships   |
|---------|-------------------|----------|-------------|---|
| 1       | Mr. Rajesh Batra  | 00020764 | Chairman    | <p>Mr. Rajesh Batra (67 years) did his schooling in Campion school, Mumbai and graduated from Elphinstone College, in 1975. He then obtained a Diploma in Systems management from Jamnalal Bajaj Institute in 1978.</p> <p>Mr. Batra is a second-generation entrepreneur and son of Mr. Ram Batra, a leading businessman and a former sheriff of Mumbai. Mr. Batra is the Chairman of Cravatex Limited and Cravatex Brands Limited. The companies deal in wholesale and retail apparel, footwear &amp; accessories and fitness equipment. They have partnerships with leading international brands besides owning some of their own brands. A keen tennis enthusiast, Mr. Batra is a former Maharashtra state champion and a former nationally ranked player and has represented India in several international events.</p> <p>Mr. Batra is a Director on the board of several companies. He is also a trustee on several charitable trusts and promotes sport through the Ram Batra Memorial Foundation.</p> <p><i>Other current directorships in Indian Companies:</i></p> <ol style="list-style-type: none"><li>1. The Bombay Dyeing and Manufacturing Company Limited</li><li>2. The Bombay Burmah Trading Corporation Limited</li><li>3. Cravatex Limited</li><li>4. B.R.T. Limited</li><li>5. Cravatex Brands Limited</li><li>6. Proline Exports Private Limited</li><li>7. R. B. Fitness and Trading Private Limited</li><li>8. National Peroxide Limited</li></ol> <p><i>Other current directorships in Foreign Companies:</i></p> <ol style="list-style-type: none"><li>1. Hi - Tec Europe Limited</li></ol> |





|   |                 |          |          |   |
|---|-----------------|----------|----------|---|
| 2 | Mr. Jairaj Bham | 02806038 | Director | <p>Mr. Jairaj Bham (72 years) is presently engaged as Consultant with The Wadia Group. He is a member of The Institute of Company Secretaries of India and The Institute of Chartered Accountant of India.</p> <p>Mr. Bham has about 50 years of corporate experience in various areas and majorly includes conducting of Board meetings / Committee / Shareholders' meetings, Fund raising (domestic as well as international), Joint ventures and acquisitions, Meeting the compliance requirements of a Listed Public Company, Property matters (owned &amp; lease), General insurance, and Indirect Tax Matters.</p> <p>Mr. Bham has been associated with the reputed organizations like The Bombay Dyeing and Manufacturing Company Limited, Tata Steel Limited and Otis Elevator Company India Limited, wherein he held the position of Company Secretary and has contributed tremendously in the business activities of the Company.</p> <p><i>Other current directorships in Indian Companies:</i></p> <ol style="list-style-type: none"><li>1. Nowrosjee Wadia and Sons Limited</li><li>2. Oseaspre Consultants Limited</li><li>3. Technojet Consultants Limited</li><li>4. Neville Wadia Private Limited</li><li>5. Heera Holdings and Leasing Private Limited</li><li>6. Go Investments &amp; Trading Private Limited</li><li>7. Macrofil Investments Limited</li><li>8. Sea Wind Investment and Trading Company Limited</li><li>9. Nidhivan Investments and Trading Company Private Limited</li><li>10. Sahara Investments Private Limited</li><li>11. BDS Urban Infrastructures Private Limited</li><li>12. Wadia Reality Private Limited</li><li>13. Wadia Techno - Engineering Services Limited</li><li>14. Panella Foods and Beverages Private Limited</li><li>15. Flora Online Limited</li></ol> |
|---|-----------------|----------|----------|---|





|   |                   |          |          |  |
|---|-------------------|----------|----------|--|
|   |                   |          |          | <i>Other current directorships in Foreign Companies: NIL</i>   |
| 3 | Mr. Girish Advani | 05264838 | Director | <p>Mr. Girish Advani (51 years) is a Chemical Engineer, with a Diploma in Business Management and a Master's in Business Management (Finance). Mr. Advani has rich experience of 26 years in both Corporate and Operation roles. In the corporate role, Mr. Advani has been responsible for Strategy, Business planning, Business Finance and running of Company's long-term strategy / budgets with appropriate monitoring and reporting systems, in some cases in multi geography business environment.</p> <p>His core areas of work include performance review and improvement, Global MIS, supporting key management initiatives in case of cost rationalization, restructuring and acquisitions and new business opportunities.</p> <p>Mr. Advani has worked in management positions with Wockhardt Limited, Morarjee Textiles Limited, Transasia Bio-Medicals Limited and Reliance Industries Limited.</p> <p>Currently, Mr. Advani is associated and heading as Vice President of Corporate Affairs with The Wadia Group.</p> <p>Other current directorships in Indian Companies:</p> <ol style="list-style-type: none"><li>1. Neville Wadia Private Limited</li><li>2. Nessville Trading Private Limited</li><li>3. Go Ground Aviation Services Private Limited</li><li>4. Heera Holdings and Leasing Private Limited</li><li>5. Sea Wind Investment and Trading Company Limited</li><li>6. Nidhivan Investments and Trading Company Private Limited</li><li>7. Sahara Investments Private Limited</li><li>8. Springflower Investments Private Limited</li><li>9. Havenkores Real Estates Private Limited</li></ol> |



|  |  |  |  |  |
|--|--|--|--|--|
|  |  |  |  | 10. Bombay Dyeing Real Estate Company Limited<br>11. Wadia Realty Private Limited<br><br>Other current directorships in Foreign Companies: NIL |
|--|--|--|--|--|

**RATIONALE OF COMPOSITE SCHEME OF ARRANGEMENT**

- i. The Transferee / Demerged Company is engaged in the business of manufacturing of and dealing in peroxygen chemicals and is one of the largest manufacturer of hydrogen peroxide in India, with an installed capacity of 150 KTPA on 50% w/w basis. The Transferee / Demerged Company also owns certain strategic investments and is also engaged in the business of making long term investments and corporate lending directly and also through its wholly owned subsidiary viz., the Transferor Company.
- ii. The nature and competition involved in each of the aforementioned businesses is distinct and it is capable of attracting a different set of investors, strategic partners, lenders and other stakeholders.
- iii. Further for growth and expansion of the said chemical business and the investment and corporate lending business, differentiated strategy is required to be aligned to the industry specific risks, market dynamics and growth trajectory.
- iv. With a view to reorganise the businesses of the Transferee / Demerged Company, it is proposed to bring the said chemical business of the Demerged / Transferee Company under the aegis of the Resulting Company and amalgamate the Transferor Company, engaged in the business of long term investment and corporate lending, with the Transferee Company. This, *inter-alia*, result in the following benefits:
  - (a) unlocking the value of each of the businesses for the shareholders of the Transferee / Demerged Company, attracting investors and providing better flexibility in accessing capital;
  - (b) segregating different businesses having different risk and return profiles, and providing investors with better flexibility to select investments which best suit their investment strategies and risk profile; and
  - (c) enabling focused growth strategy for each of the businesses for exploiting opportunities specific to each business.

The Scheme is in the best interests of the shareholders, creditors and other stakeholders.

**SHAREHOLDING PATTERN OF NPL CHEMICALS LIMITED  
(AS ON MARCH 31, 2022)**

| Particulars                 | Number of Equity Shares | % of total share capital |
|-----------------------------|-------------------------|--------------------------|
| Promoter and Promoter Group | 10,000                  | 100.00                   |
| Public                      | -                       | -                        |
| <b>Total</b>                | <b>10,000</b>           | <b>100.00</b>            |



*Khaw*

**AUDITED FINANCIALS****Standalone Financials:***(Amount In Rupees)*

| Sr. No. | Particulars  | For the nine months ended December 31, 2021 | For the Financial year ended March 31, 2021 * |
|---------|--|---|---|
|         |  | Unaudited                                   | Audited                                       |
| 1.      | Total income from operations (Net)                     | 10.00                                       | -   |
| 2.      | Net Profit / (Loss) before tax and extraordinary items | (8,690)                                     | (71,931)                                      |
| 3.      | Net Profit / (Loss) after tax and extraordinary items  | (8,690)                                     | (71,931)                                      |
| 4.      | Equity Share Capital                                   | 1,00,000                                    | 1,00,000                                      |
| 5.      | Reserves and Surplus                                   | (80,621)                                    | (71,931)                                      |
| 6.      | Net worth  | 19,379                                      | 28,069  |
| 7.      | Basic earnings per share (in Rs.)                      | (0.87)                                      | (7.19)  |
| 8.      | Diluted earnings per share (in Rs.)                    | (0.87)                                      | (7.19)  |
| 9.      | Return on net worth (%)                                | (44.84%)                                    | (256.26%)                                     |
| 10.     | Net asset value per share (in Rs.)                     | 1.94  | 2.81  |

\* The Company was incorporated on July 29, 2020 and hence the financial data of last three years is not available.

**Note:**

1. Networth is computed by adding the Equity Share Capital and Reserves and Surplus / Other Equity as disclosed in the above table.
2. Return on Net Worth is computed as net profit / loss after tax divided by Net Worth as disclosed in the above table.
3. Net Asset value per equity share is computed as Net Worth attributable to equity shareholders divided by total number of outstanding Equity Shares as at the end of the respective period.

**Consolidated Financial:**

NPL Chemicals Limited does not have any consolidating entity and thus Consolidated Financials are not applicable.



**INTERNAL RISK FACTORS**

1. Implementation of the Scheme is dependent on the approval from the regulatory authorities and if we are unable to manage timely compliance of regulatory requirements, it may impact the Scheme.
2. Any modification or revision in the Scheme suggested / directed by the competent authorities, which is not acceptable to the Board of Directors of the respective companies may adversely impact the proposals in the Scheme.
3. NPCL presently does not carry on any business activity.
4. The Company is subject to various laws and regulations in respect of its business operations and administration and any change in such laws and regulations could adversely impact the Company in terms of incurring additional cost and deployment of resources.
5. We are unable to accurately forecast for our business, our cash flows, financials conditions and prospects may be adversely affected.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

**A. Total number of outstanding litigations against NPL Chemicals Limited and amount involved:**

| Name of Entity                               | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs. In Crores) |
|--|----------------------|-----------------|-------------------------------------|---|----------------------------|---|
| <b>NPL Chemicals Limited</b>                 |                      |                 |                                     |   |                            |   |
| By the Company                               | -                    | -               | -                                   | -   | -                          | -   |
| Against the Company                          | -                    | -               | -                                   | -   | -                          | -   |
| <b>Directors of NPL Chemicals Limited</b>    |                      |                 |                                     |   |                            |   |
| By our Directors                             | -                    | -               | -                                   | -   | -                          | -   |
| Against our Directors                        | -                    | -               | -                                   | -   | -                          | -   |
| <b>Promoters of NPL Chemicals Limited</b>    |                      |                 |                                     |   |                            |   |
| By Promoters                                 | -                    | 1               | -                                   | -   | 1                          | 37.56                                     |
| Against Promoters                            | -                    | 6               | -                                   | -   | 1                          | 57.85                                     |
| <b>Subsidiaries of NPL Chemicals Limited</b> |                      |                 |                                     |   |                            |   |
| By Subsidiaries                              | Not Applicable       |                 |                                     |   |                            |   |
| Against Subsidiaries                         |                      |                 |                                     |   |                            |   |



*J. Khan*

- B. Brief details of top 5 material outstanding litigations against the Company and amount involved:** NIL
- C. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchange against the Promoters in last 5 financial years including outstanding action, if any:** There are no regulatory action against the Promoter(s) in last 5 financial years taken by SEBI or Stock Exchange except one Adjudication Proceeding initiated by SEBI in relation to violation of certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequently, the same was settled under SEBI (Settlement Proceedings) Regulations, 2018 vide Settlement Order dated April 29, 2020. The settlement charges were duly paid.
- D. Brief details of outstanding criminal proceedings against Promoters:** NIL

**ANY OTHER IMPORTANT INFORMATION OF NPL CHEMICALS LIMITED**

The Scheme was approved by the Board of Directors of NPL Chemicals Limited on March 9, 2021.

**DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 1956 & the Companies Act, 2013 and the guidelines / regulations issued by the Government of India or the guidelines / regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act 1992, as the case may be, have been complied with and no statement made in this Abridged Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Abridged Prospectus are true and correct.

For NPL Chemicals Limited



**Jairaj Bham**  
Director  
DIN: 02806038



*Mumbai, April 27, 2022*



National Peroxide Limited

**Annexure XII**



# National Peroxide Limited

(ISO 9001=ISO 14001 OHSAS 18001 = ISO 50001 RC 14001)

VILLAGE VADAVLI, N.R.C. ROAD, POST MOHONE, KALYAN - 421102.  
Tel. : 0251 - 6768 004, E-mail : npl@naperol.com, Website:www.naperol.com

**Corporate Identification No. : L24299MH1954PLC009254**



**RESPONSIBLE CARE®**  
OUR COMMITMENT TO SUSTAINABILITY

May 17, 2021

To,  
BSE Limited  
Mumbai.

Sub.: Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended from time to time ('SEBI Master Circular').

Ref.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the draft composite Scheme of Arrangement amongst National Peroxide Limited, Naperol Investments Limited and NPL Chemicals Limited and their respective Shareholders and Creditors.

Dear Sir,

We refer to our application dated March 27, 2021 under Regulation 37 of the Listing Regulations in connection with the composite Scheme of Arrangement.

In compliance with the SEBI Master Circular dated December 22, 2020, we hereby submit the "Report on Complaints", enclosed as "Annexure A" to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e. [www.naperol.com](http://www.naperol.com).

The details of relevant events in compliance with SEBI Master Circular are as follows:

| Events  | Date of Events |
|---|----------------|
| Date of hosting of the Scheme on BSE website    | April 22, 2021 |
| Date of expiry of 21 days                       | May 13, 2021   |
| Last date of submission of Report on Complaints | May 20, 2021   |

You are requested to take the above document on record and process our application.

Thanking you,  
For National Peroxide Limited

Chandukumar Parmar  
Company Secretary



*Encl: Report on Complaints*

**REGISTERED OFFICE :**  
NEVILLE HOUSE, J. N. HEREDIA MARG,  
BALLARD ESTATE, MUMBAI - 400 001.  
TEL : 2261 8071 (7 LINES)  
E-mail : npl@naperol.com, Website:www.naperol.com

**HEAD OFFICE :**  
C-1, WADIA INTERNATIONAL CENTRE,  
(BOMBAY DYEING)  
PANDURANG BUDHKAR MARG,  
WORLI, MUMBAI - 400 025.  
TEL : 022 - 6662 0000





Annexure A

Part A

| Sr. No. | Particulars   | Number         |
|---------|---|----------------|
| 1.      | Number of complaints received directly                  | Nil            |
| 2.      | Number of complaints forwarded by Stock Exchange / SEBI | Nil            |
| 3.      | Total Number of complaints / comments received (1+2)    | Nil            |
| 4.      | Number of complaints resolved                           | Not Applicable |
| 5.      | Number of complaints pending                            | Not Applicable |

Part B

| Sr. No.        | Name of complainant | Date of complainant | Status (Resolved / Pending) |
|----------------|---------------------|---------------------|-----------------------------|
| Not Applicable |                     |                     |                             |

For National Peroxide Limited



Chandukumar Parmar  
Company Secretary



May 17, 2021



Annexure XIII

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC155188



**DCS/AMAL/PB/R37/2144/2020-21**

**“E-Letter”**

**November 18, 2021**

The Company Secretary,  
**NATIONAL PEROXIDE LTD.**  
Neville House, J N Heredia Road Ballard Estate,  
Mumbai, Maharashtra, 400001

Dear Sir,

**Sub: Observation letter regarding Draft Composite Scheme of Arrangement between National Peroxide Limited, Naperol Investments Limited and NPL Chemicals Limited and their respective shareholders and creditors**

We are in receipt of Draft Scheme of Arrangement of National Peroxide Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its Letter dated November 18, 2021 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **“Company shall ensure that the financials of the companies involved in the Scheme is updated and are not more than 6 months old.”**
- **“Company shall ensure that the SEBI proceedings against promoters/ directors are duly disclosed in the scheme. Further, possible impact of the outcome of the proceedings is suitably disclosed.”**
- **“Company shall ensure that comments of Reserve Bank of India (RBI), if any, on the scheme of arrangement is placed before NCLT ’**
- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted



BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
Corporate Identity Number: L67120MH2005PLC155188

companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

However, the listing of equity shares of NPL Chemicals Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. Further, NPL Chemicals Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange.

The Company shall fulfill the Exchange's criteria for listing the securities of such company and also comply with other applicable statutory requirements. However, the listing of shares of NPL Chemicals Limited is at the discretion of the Exchange. In addition to the above, the listing of NPL Chemicals Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about NPL Chemicals Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the company is also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all NPL Chemicals Limited in line with the details required as per the aforesaid SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about NPL Chemicals Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
  - i. The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
  - ii. "There shall be no change in the shareholding pattern of NPL Chemicals Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the **validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India  
T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com  
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In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

**Prasad Bhide**  
**Manager**

**INFORMATION AT A GLANCE**

| <b>Particulars</b>  | <b>Details</b>  |
|---|---|
| Date of the meeting   | Thursday, June 2, 2022  |
| Time of the meeting   | 3:30 p.m. (IST)   |
| Mode of the meeting   | As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")  |
| Weblink for Equity Shareholders to participate in the meeting through Video Conference                    | <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>   |
| Service Provider for VC / OAVM Platform and remote e-Voting   | National Securities Depository Limited  |
| Name and contact details of Service Provider for assistance on remote e-Voting / e-Voting and the meeting | <p><b>National Securities Depository Limited</b><br/>4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.</p> <p><b>Mr. Amit Vishal</b><br/>Assistant Vice President</p> <p><b>Ms. Pallavi Mhatre</b><br/>Manager<br/>Phone: 1800 1020 990 / 1800 224 430<br/>Email ID: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a></p> |
| Cut-off date for e-Voting   | Friday, May 27, 2022  |
| Remote e-Voting date and start time   | Monday, May 30, 2022 at 9:00 a.m. (IST)   |
| Remote e-Voting date and end time   | Wednesday, June 1, 2022 at 5:00 p.m. (IST)  |
| EVEN  | 119765  |
| Weblink for Members to initiate remote e-Voting   | <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>   |
| Name and contact details of Registrar and Share Transfer Agents   | <p><b>Link Intime India Private Limited</b><br/>C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083.<br/>Phone: 022-49186270<br/>Email ID: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a><br/>Website: <a href="https://linkintime.co.in/">https://linkintime.co.in/</a></p>   |
| Name and contact details of Company Secretary   | <p><b>CS Heena Shah</b><br/><b>National Peroxide Limited</b><br/>C-1, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400025.<br/>Phone: 022-66620000<br/>Email ID: <a href="mailto:secretarial@naperol.com">secretarial@naperol.com</a><br/>Website: <a href="http://www.naperol.com">www.naperol.com</a></p>  |









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