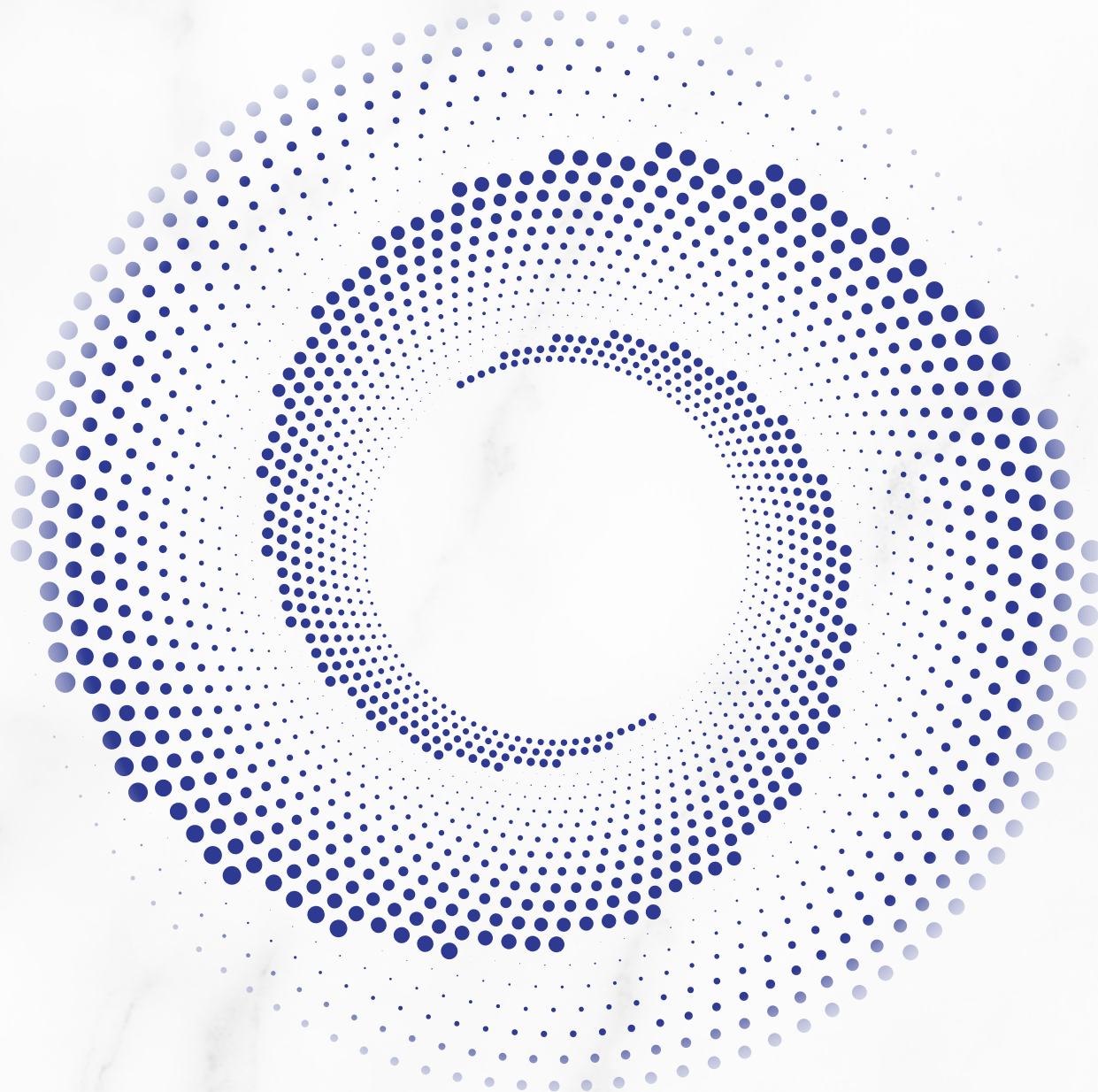


Naperol Investments Limited

(Formerly National Peroxide Limited)



Annual Report
2023-24

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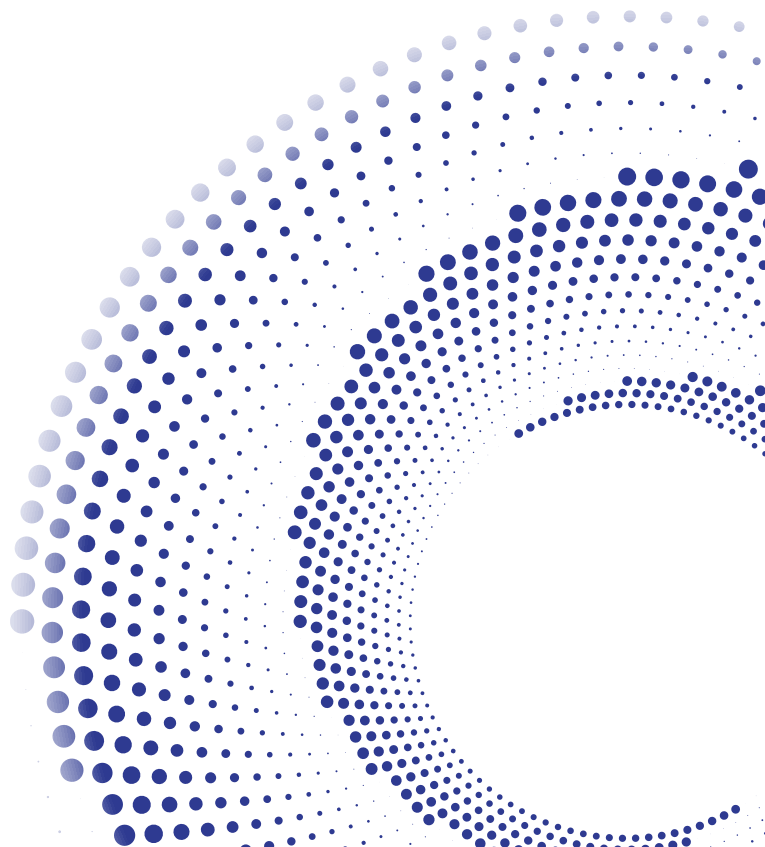
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Notice

Disclaimer:

This document contains statements about expected future events and financials of Naperol Investments Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Report



MEET THE BOARD

1



2



3



4



5



6



7



1

Mr. Ness N. Wadia

Chairman / Non - Executive and
Non - Independent Director

2

Mr. Rajesh Kumar Batra

Non – Executive and
Independent Director

3

Dr. (Mrs.) Minnie Bodhanwala

Non – Executive and
Non - Independent Director

4

Mr. Viraf R. Mehta

Non – Executive and
Independent Director

5

Ms. Parvathi Menon

Non - Executive and
Independent Director

6

Mr. Keki M. Elavia

Non - Executive and
Independent Director
(w.e.f. July 31, 2024)

7

Mr. Rajiv Arora

Non - Executive and Non –
Independent Director
(w.e.f. September 26, 2023)

CORPORATE INFORMATION

KEY MANAGERIAL PERSONNEL

Mr. Chirag Kothari

Manager

Mr. Shailesh Sawant

Chief Financial Officer (upto July 05, 2024)

Mr. Deepak Kumar

Chief Financial Officer (w.e.f. July 31, 2024)

Mr. Arpit Maheshwari

Company Secretary

BANKER

Bank of Baroda

Canara Bank

SOLICITORS AND ADVOCATES

M/s. Khaitan & Co.

M/s. Crawford Bayley & Co.

AUDITORS

M/s. Kalyaniwalla & Mistry LLP

INTERNAL AUDITORS

M/s. PKF Sridhar and Santhanam LLP

SECRETARIAL AUDITORS

M/s. Parikh & Associates

REGISTERED OFFICE

Neville House, J.N. Heredia Marg,

Ballard Estate, Mumbai – 400001

Phone: 022-22260000

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited

Unit: National Peroxide Limited.

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai - 400083

Phone: +91 8108116767

E-mail ID: rnt.helpdesk@linkintime.co.in

Management Discussion and Analysis

Global Economy

The global economy demonstrated remarkable resilience during the fiscal year, maintaining steady growth despite facing several challenges. Following the supply chain disruptions caused by the Covid-19 pandemic, the world economy faced further obstacles, including the Russian-Ukraine conflict, which triggered a global energy and food crisis. These events, coupled with heightened tensions in the Middle East and the Red Sea crisis impacting maritime trade routes, tested the adaptability of international markets. In response to such global challenges, governments and central banks implemented strategic monetary policies and enhanced international cooperation to stabilise markets and foster economic resilience. This period also witnessed a significant surge in inflation, prompting central banks worldwide to tighten monetary policy in a synchronised manner. Global growth reached its low point in late 2022 at 2.3%, coinciding with a peak in median headline inflation at 9.4%. Projections indicate that growth will stabilise around 3.2% for 2024 and 2025. On the other hand, headline inflation is expected to decline from 2.8% at the end of 2024 to 2.4% by the end of 2025.

The baseline forecast anticipates steady global economic growth of 3.2% for both 2024 and 2025, maintaining the pace seen in 2023. Advanced economies are forecasted to witness a slight acceleration, with growth rising from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. In contrast, emerging market and developing economies are projected to experience a modest slowdown from 4.3% in 2023 to 4.2% in both 2024 and 2025.

However, the outlook for global growth over the next five years is the lowest it has been in decades, projected at 3.1%. Inflation is forecasted to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies are expected to achieve their inflation targets sooner than emerging markets and developing economies, while core inflation is expected to decrease at a slower pace overall. Advanced economies are poised for a modest growth uptick, primarily driven by a rebound in the Euro Area following sluggish growth in 2023. Meanwhile, emerging market and developing economies are expected to maintain stable growth throughout 2024 and 2025, albeit with some regional variations.

[Source: Global Economy Remains Resilient Despite Uneven Growth, Challenges Ahead, <https://www.imf.org/en/Blogs/Articles/2024/04/16/global-economy-remains-resilient-despite-uneven-growth-challenges-ahead>]

Global Economic Growth Projections (in %)

	Year-on-Year		
	2023	Projections	
		2024	2025
World	3.2%	3.2%	3.2%
Advanced Economies	1.6%	1.7%	1.8%
Emerging Markets and Developing Economies	4.3%	4.2%	4.2%

[Source: Global Economy Remains Resilient Despite Uneven Growth, Challenges Ahead, <https://www.imf.org/en/Blogs/Articles/2024/04/16/global-economy-remains-resilient-despite-uneven-growth-challenges-ahead>]

Indian Economy

India has emerged as a bright spot in the global economic scenario, consistently outperforming major economies and demonstrating robust growth. The Country has implemented significant structural reforms, strengthened its macroeconomic fundamentals, and positioned itself as the fastest-growing economy among G20 nations. With a GDP growth rate of 8.2% for FY 2023-24, India solidified its position as one of the fastest-growing economies, marking the third consecutive year of over 7% growth. This growth was driven by factors such as narrowing rural-urban consumption, increased private and public capital expenditure, and sustained profitability in manufacturing and private investment cycles.

Favorable Economic Indicators

The Indian economy stands to benefit from several positive factors, including stable macroeconomic conditions and increased domestic demand. Favorable indicators such as strong balance sheets of banks and corporations, normalised supply chains, increased business confidence, and enhanced Government capital expenditure have all contributed to this growth. The Government has set an ambitious target of ₹ 11.11 Lakh Crore, equivalent to 3.4% of GDP for capital expenditure in the Interim Union Budget for FY 2024-25. This represents an 11.11% increase over the previous year's allocation and signals a revival of the capital expenditure cycle, aimed at driving economic growth, job creation, and stimulating private investment. Moreover, these positive factors have instilled optimism in the economy, positioning the nation to achieve significant milestones in the years ahead. A controlled inflation rate of

4.83% recorded in April 2024 created a stable environment for businesses and consumers, encouraging spending and investment.

[Source: Monetary Policy Report April 2024 Reserve Bank of India, <https://www.business-standard.com/economy/news/budget-2024-25>]

Outlook

The Indian economy shows increasing optimism, with its recent performance surpassing expectations and paving the way for continued growth. The Country is poised to become the world's third-largest economy by 2027, bolstered by the IMF's upward revision of India's GDP growth forecast to 6.8% for FY 2024-25 and a 6.5% growth anticipated for FY 2025-26. This growth stems from a combination of factors, including rising consumer demand, significant Government investment, and a thriving manufacturing sector. In Q3 of FY 2023-24, private consumption also grew by 3.5% year-on-year, while the manufacturing sector expanded by an impressive 11.6% year-on-year. Additionally, international trade agreements, such as the India-UAE Comprehensive Economic Partnership Agreement, are opening new markets and diversifying supply chains. India's demographic dividend, coupled with increasing technological adoption, is further supporting this economic momentum. As the Country advances, its young workforce and supportive Government policies create a favorable environment for both domestic and foreign investments, positioning India for sustained economic growth in the coming years.

[Source: <https://www.drishtiias.com/daily-updates/daily-news-editorials/india-s-economic-growth-outlook>]

Company Overview

Naperol Investments Limited (referred to as 'Naperol Investments', 'Naperol' or 'the Company'), was formerly known as National Peroxide Limited, a public Limited Company established in 1954 and listed on BSE Limited, Mumbai. Following the Composite Scheme of Arrangement, which became effective on September 11, 2023, the Company underwent significant changes. The chemical business was transferred and vested in National Peroxide Limited (formerly known as NPL Chemicals Limited), with this transfer being retroactively effective from April 01, 2022. Additionally, the Company acquired the long-term investment through the amalgamation of the erstwhile Naperol Investments Limited. As a result, the principal business activity of the Company has now shifted to investment activities aimed at generating investment income.

Benefits of the Composite Scheme

- Maximises shareholder value by enhancing the worth of each business, attracting investors, and improving access to capital.
- Separates businesses with varying risk and return profiles to offer investors greater flexibility to choose investments aligned with their strategies and risk tolerance.
- Facilitates targeted growth strategies for each business to capitalise on unique opportunities specific to their respective markets.

Investment Market Overview

The investment market in India has been relatively robust, attracting both domestic and foreign investors across various sectors. The Government's push towards infrastructure development, digitalisation, and renewable energy has drawn significant investment. Private equity (PE) and venture capital (VC) investments have been on the rise, particularly in technology, e-commerce, fintech, and healthcare sectors. The IPO market in India is expected to remain strong this year, following a more than 65% increase in listings in 2023. The expected boom comes as companies look to capitalise on the Country's robust economic growth, young population and the Government's digitisation efforts, with many startups and established companies going public to raise capital.

[Source: <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/india-s-ipo-activity-to-stay-strong-in-2024-after-hitting-multiyear-high-80327059>]

Indian Equity Market Overview

The Indian equity market has shown strong performance, fueled by strong domestic demand, favorable economic conditions, a stable regulatory environment, and increasing global investor interest. Other factors that have supported this growth include the Government's ongoing reforms and infrastructure development efforts. These developments have contributed to India's resilient economic expansion. As of March 2024, India's market capitalisation surged to USD 4.4 trillion, establishing the Country as the fifth largest market globally. Over the past four years, the MSCI India Index has delivered compounded returns of 26%, rebounding significantly from the market lows induced by the pandemic in March 2020. Alongside this growth, the Nifty index has demonstrated solid earnings, compounding

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of approximately 22% over the same period, albeit starting from a lower base.

[Source: <https://www.lionglobalinvestors.com/en/insights/2024-india-market-outlook.html>]

Corporate Leasing Market Overview

The corporate leasing market in India has experienced consistent growth, propelled by the expansion of multinational companies, startups, and the IT sector. There is substantial demand for office spaces in major commercial hubs like Mumbai, Bangalore, Delhi-NCR, Hyderabad and Pune. The pandemic has accelerated the adoption of flexible workspaces and co-working spaces, which has also contributed to the corporate leasing market's growth. Additionally, the surge in e-commerce has led to an increased demand for warehousing and logistics spaces, further diversifying the corporate leasing landscape.

Key Factors Influencing Investment and Corporate Leasing Markets

- **Economic Policies and Reforms:** Government policies, such as the Production Linked Incentive (PLI) scheme and GST reforms, have played a crucial role in attracting investments and improving the ease of doing business.
- **Global Economic Conditions:** Global economic trends, including inflation rates, interest rate policies of major central banks, and geopolitical stability, can influence investor confidence and capital flows.
- **Technological Advancements:** Digital transformation across sectors has created new investment opportunities and reshaped office space requirements within the leasing market.
- **Regulatory Changes:** Updates to SEBI regulations, tax laws, and real estate regulations (like RERA) have implications for investor preferences in equity markets and enhance transparency for leasing markets.

Risks and Mitigation Strategies

Risk	Mitigation
Operational risk Operational risk is potential loss stemming from inadequate or failed internal processes, people, systems, or external events. Financial institutions are especially vulnerable to this risk, as it can harm their reputation, financial performance, and customer relationships.	Regular monitoring of procedures helps uphold high standards in business processes. Staff training, internal audits and containment units and assessment processes facilitate clear communication, monitor changes, and manage transaction risks.
Market risk Market risk stems from fluctuations in the market environment, which have the potential to either escalate the worth of liabilities or devalue the value of assets.	The Company aims to safeguard its financial stability and liquidity by identifying and mitigating market risks. This helps the Company maintain financial obligations, even during market volatility.
Interest rate risk Interest rate risk is the possibility of financial loss arising from changes in interest rates, which can affect an organisation's financial performance and overall value.	The Company takes a cautious approach in managing its debt, prioritising the avoidance of excessive borrowing and opting for longer-term financing when appropriate. This strategy not only helps to minimise interest rate risk but also supports sustainable financial planning and enhances cash flow management capabilities.
Reputation risk Reputation risk arises from unforeseen and indirect losses caused by negative experiences or public perception.	The Company has implemented a robust corporate governance and compliance framework to mitigate reputational risk. This framework is integrated into all aspects of its business operations.

Risk	Mitigation
Technology risk Technology risk is the possibility of loss arising from a system breakdown.	The Company's governance framework includes information technology practices to manage technology risks.
Regulatory risk Regulatory risk is the possibility of economic or reputational loss resulting from non-compliance with legal requirements.	The Company diligently adheres to all the relevant and applicable rules and regulations, ensuring no violations occur.

Financial and Operational performance

The key highlights of the standalone financials are:

(₹ In lakhs)

Particulars	FY 2023-24	FY 2022-23
Total Revenue (₹)	192.04	189.29
EBITDA (₹)	(60.96)	37,609.28*
EBITDA Margin (%)	(31.74) %	19,868.60%
PAT (₹)	(36.55)	37,525.07
PAT Margin (%)	(19.03) %	19,824.12%
Net Worth (₹)	1,05,475.33	55,732.84
Long-Term Debt (₹)	Nil	Nil
Cash and Cash Equivalent (₹)	92.05	0.41

(*) includes the gain on transfer on net assets on amalgamation of transferor company of ₹ 37,377.44 Lakhs pursuant to the Composite Scheme of Arrangement.

Key Financial Ratios

As per provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the key financial ratios are given below:

Ratio	As of March 31, 2024	As of March 31, 2023	Variance	Explanation in case of variance is more than 25%
Current Ratio	1.508	2.185	(31%)	On account of increase in amount payable to NPL.
Debt-Equity Ratio	Nil	Nil	NA	NA
Debt Service Coverage Ratio	Nil	Nil	NA	NA
Return on Equity Ratio	(0.000)	0.003	(113.23%)	Due to loss incurred in current year.
Inventory Turnover Ratio	Nil	Nil	NA	NA
Net Capital Turnover Ratio	0.952	1.088	(12.53%)	-
Net Profit Ratio	(0.191)	0.992	(119.28%)	Due to loss incurred in current year.
Return on Capital Employed	(0.001)	0.005	(111.64%)	Due to loss incurred in current year.
Return on Investment	0.063	0.056	13.82%	-
Adjusted Operating Profit Margin (%)	(31.74) %	19,883.31 %	(100.16%)	Due to loss incurred in current year.

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Internal Controls

The Company has developed an internal control system that is tailored to the Company's size, scope, and operational complexities. Internal audits are performed by M/s. PKF Sridhar and Santhanam LLP, who thoroughly assess the effectiveness and appropriateness of Company's internal controls, ensuring adherence to operational systems, accounting procedures, and policies. The Company's Audit Committee regularly evaluates reports and findings from internal auditors, as well as the overall internal control framework. Process owners implement corrective actions within their respective domains based on internal audit insights to strengthen these controls. Significant audit observations and resulting corrective measures are presented to the Board's Audit Committee for review.

Human Resources

The Company places its employees at the forefront, valuing them highly and nurturing strong and positive relationships with them. It consistently initiates engagement programs to boost employee well-being and foster a highly motivated workforce. The Company promotes the culture of continuous learning and growth, offering a wide range of training programs to enhance technical skills and leadership capabilities. These initiatives also empower employees to

excel in their roles and contribute effectively to our dynamic workplace. Continuous efforts are directed toward improving the work environment and ensuring a harmonious work-life balance. Moreover, the Company believes that nurturing a healthy work-life equilibrium is pivotal to the well-being and overall success of its employees.

Resources and Liquidity

The Company meets its long-term and working capital needs by combining internally generated cash and sourcing credit lines provided by its bankers.

Cautionary Statement

The Management Discussion and Analysis Report acknowledges that certain statements regarding the Company's goals, forecasts, estimates, expectations, or predictions may qualify as 'forward-looking' under relevant securities laws and regulations. Actual outcomes could vary significantly from these statements, whether expressed or implied. Key factors influencing these outcomes include the availability and cost of raw materials, fluctuations in demand and pricing in the Company's main markets, regulatory changes and tax policies, fluctuations in the US Dollar/ Indian Rupee exchange rate, economic developments in India and other countries where the Company operates, as well as other incidental factors impacting its operations.

Directors' Report to the Members

The Directors take pleasure in presenting their Seventieth Annual Report on the business and operations of the Company and the Audited Financial Statements for the year ended March 31, 2024.

1. FINANCIAL RESULTS

(₹ In Lakhs)

Particulars	Financial Year Ended	
	March 31, 2024	March 31, 2023
Total Income	192.04	189.29
Profit before tax / (Loss) and exceptional items	(60.96)	(23.79)
Exceptional Items	-	37,633.07
Profit /(Loss) before tax after exceptional items	(60.96)	37,609.28
Tax Expense	(24.41)	84.21
Net Profit / (Loss) after Tax	(36.55)	37525.07
Dividend paid on Equity Shares*	57.47	287.35

Note:

*₹ 1.00 per Share and ₹ 5.00 per Share for financial years 2022-23 and 2021-22, respectively.

2. DIVIDEND

Due to accumulated losses, the Board of Directors of the Company were unable to recommend any Dividend during the financial year 2023-24.

3. TRANSFER TO RESERVES

During the year under review, no transfers were made to reserves.

4. COMPOSITE SCHEME OF ARRANGEMENT

The Board of Directors at its meeting held on March 09, 2021 and September 20, 2022 approved the draft Composite Scheme of Arrangement and the amendments thereto respectively, amongst the Company ('Transferee' or 'Demerged Company'), Naperol Investments Limited [amalgamated with the Company] ('the Transferor Company') and NPL Chemicals Limited [now known as National Peroxide Limited] ('the Resulting Company' / 'NPL') and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ('the Scheme'). The Scheme, inter-alia, provided for:

- 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;

- the amalgamation of the Transferor Company with the Company in the manner set out in the Scheme; and
- the reduction of the share capital of the Resulting Company in the manner set out in this Scheme.

The Scheme was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench on May 04, 2023. The Scheme was made effective on September 11, 2023 upon receipt of all requisite approvals, with the Appointed Date of the Scheme being April 01, 2022.

5. CHANGE OF NAME

As provided in the Scheme, the name of the Company was changed from "National Peroxide Limited" to "Naperol Investments Limited" and a Certificate of Incorporation consequent to change of name was obtained from Registrar of Companies, Mumbai on December 28, 2023.

6. STATE OF COMPANY'S AFFAIRS

As per the financial statements for the year ended March 31, 2024, the gross sales and other income for the year under review was ₹ 192.04 Lakhs as against

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₹ 189.29 Lakhs for the previous year. The profit/(loss) before tax was ₹ (60.96) Lakhs and the profit/(loss) after tax was ₹ (36.55) Lakhs for the year under review as against ₹ 37,609.28 Lakhs and ₹ 37,525.07 Lakhs respectively, for the previous year.

7. CHANGE(S) IN THE NATURE OF BUSINESS, IF ANY

Pursuant to the Scheme becoming effective on September 11, 2023, the chemical business of the Company was transferred and vested in NPL and erstwhile Naperol Investments Limited was amalgamated with the Company, respectively, with effect from the Appointed Date i.e. April 01, 2022 as defined in the Scheme. The Company shall continue with the investments and leasing business.

Further, during the year under review, the Company has amended the main object clause of the Memorandum of Association ('MOA') to facilitate diversification into areas which would be profitable for the Company as part of diversification plans. This would enable the Company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The Board of Directors has approved the said amendments in the main object clause of the MOA at the meeting held on February 07, 2024. Further, the approval of the shareholders was obtained by way of Postal Ballot process on March 28, 2024. The Registrar of Companies has thereafter approved the amendment with effect from May 07, 2024. The commencement of activities for the diversification are in process.

8. PUBLIC DEPOSITS

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 ("Act") read with Companies (Acceptance of Deposits) Rules, 2014.

9. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the year under review and pursuant to the effectiveness of the Scheme the erstwhile subsidiary companies viz; Naperol Investments Limited (now amalgamated with the Company) and NPL ceased

to be subsidiaries of the Company with effect from September 11, 2023 and September 27, 2023 respectively. Pursuant to the Scheme, the accounting treatment of the cessation of subsidiaries was given in the revised Financial Statements of 2022-23.

Thus, as on date there is no subsidiary, associate or joint venture company of the Company and hence the reporting of highlights of performance of subsidiaries, associates and joint Venture companies and their contribution to overall performance of the Company pursuant to Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 during the period is not applicable. The provisions of Section 129(3) of the Act read with Rule 5 of The Companies (Accounts) Rules, 2014 pertaining to AOC-1 and Section 136 pertaining to placing the financials of the subsidiaries on the website of the Company are also not applicable.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations'), the Management Discussion and Analysis Report for the year under review, is presented in a separate section, forming part of the Annual Report.

11. CORPORATE GOVERNANCE

In terms of Regulation 34 of Listing Regulations, a report on Corporate Governance along with a Certificate from a Practicing Company Secretary, regarding compliance of the conditions of Corporate Governance, is appended as 'Annexure I'.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations read with relevant Circulars issued thereunder, the Business Responsibility and Sustainability Report ('BRSR') for the financial year 2023-24, prepared based on the framework of the National Guidelines on Responsible Business Conduct and in the format prescribed by SEBI, is appended as 'Annexure II'.

13. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility

Policy) Rules, 2014 and Schedule VII to the Act, your Company has undertaken projects in accordance with the CSR Policy. The details of the CSR projects, unspent CSR amount and reason for the amount being unspent are given in 'Annexure III'.

14. DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy which endeavours dual objective of appropriate reward to shareholders through dividends and ploughing back earnings to support sustained growth. The policy is available on the website of the Company at <https://www.naperolinvestments.com/BoardPolicies>.

15. RELATED PARTY TRANSACTIONS

The framework for dealing with related party transactions is given in the Corporate Governance Report. During the year under review, the Company did not enter into any contracts / arrangements / transactions with related parties referred in Section 188(1) of the Act, read with the rules made thereunder. All the related party transactions were in the ordinary course of business and on an arm's length basis and therefore, disclosure in Form AOC-2 is not applicable to the Company. There were no material significant related party transactions entered into by the Company during the year that required shareholders' approval under Regulation 23 of the Listing Regulations. The Related Party Transactions Policy as approved by the Board has been uploaded on the Company's website. In accordance with Ind AS-24, the Related Party Transactions are disclosed in the Notes to Financial Statements for the financial year 2023-24.

16. WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, your Company has adopted Whistle Blower Policy. The details of the same are provided in the Corporate Governance Report.

17. RISK MANAGEMENT

Your Company has a well-defined risk management policy. The Company has in place a mechanism to inform the Board about the risk assessment and minimisation procedures and undertakes periodical

review of the same to ensure that the risks are identified and controlled by means of properly defined framework.

The details of the Risk Management Committee and policy are given in the Corporate Governance Report.

18. DETAILS OF BOARD MEETINGS

During the year, seven (7) Board Meetings were held. The details of the meetings are provided in the Corporate Governance Report.

19. BOARD COMMITTEES

The Board currently has five (5) committees, viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee.

All the recommendations made by the Committees were accepted by the Board.

A detailed update on the Committees, its composition, number of Committee meetings held and attendance of the Directors at each meeting is provided in the Corporate Governance Report.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067), Non-Executive Director, retires by rotation at the ensuing AGM and being eligible, offers herself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors at their Meeting held on July 31, 2024, recommended the re-appointment of Dr. (Mrs.) Minnie Bodhanwala for approval of the Members at the ensuing AGM of the Company.

The Board is of the opinion that Dr. (Mrs.) Minnie Bodhanwala possesses the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company. The Board recommends re-appointment of Dr. (Mrs.) Minnie Bodhanwala for the consideration of the Members of the Company at the forthcoming AGM.

Brief Profile and other information of Dr. (Mrs.) Minnie Bodhanwala as required under Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 are given in the Notice of the AGM. The above proposal for re-appointment forms part of the Notice of the AGM.

Appointment / Re-appointment / Re-designation and Resignation

The Board of Directors on February 07, 2023, based on the recommendation of Nomination and Remuneration Committee, appointed Ms. Parvathi Menon (DIN: 02874749) as an Additional and Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f February 07, 2023 upto February 06, 2028, subject to approval of the Members. Subsequently, the Members through Postal Ballot on April 28, 2023, approved the appointment of Ms. Parvathi Menon as Non-Executive Independent Director of the Company for a period of 5 (five) years w.e.f February 07, 2023 upto February 06, 2028.

Pursuant to the Scheme becoming effective, the services of Mr. Rajiv Arora (DIN - 08730235), erstwhile CEO & Director, were transferred to NPL with effect from September 11, 2023. On recommendation of Nomination and Remuneration Committee, the Board of Directors on September 26, 2023, approved the re-designation of Mr. Rajiv Arora as Non-Executive Non-Independent Director, liable to retire by rotation. Further, the Members of the Company have approved the said re-designation at 69th AGM of the Company held on November 28, 2023.

Mr. Viraf R. Mehta (DIN: 00352598) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from July 4, 2019, upto July 3, 2024. The Members have confirmed his appointment at their 65th AGM held on August 6, 2019. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 9, 2024, proposed the re-appointment of Mr. Viraf R. Mehta as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from July 4, 2024 upto July 3, 2029, not liable to retire by rotation, subject to the approval of the Members. Subsequently, approval of the Members was sought by way of Postal Ballot on June 27, 2024.

The Board of Directors on July 31, 2024, based on the recommendation of Nomination and Remuneration

Committee, appointed Mr. Keki Manchershya Elavia (DIN: 00003940) as an Additional Director in the category of Non-Executive Independent Director of the Company for a period of 5 (five) consecutive years w.e.f July 31, 2024 upto July 30, 2029, subject to approval of the Members. The necessary resolution proposing the appointment of Mr. Keki Manchershya Elavia (DIN: 00003940) is being placed before the Members for approval.

Brief Profile and other information of Mr. Keki Manchershya Elavia as required under Regulation 36(3) of Listing Regulations and Secretarial Standard - 2 are given in the Notice of the AGM. The above proposal for appointment forms part of the Notice of the AGM.

Mr. Rajesh Batra (DIN: 00020764) who was re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years commencing from August 11, 2019 upto August 10, 2024 will cease to hold office with effect from close of business hours of August 10, 2024. The Board places on record its appreciation for the invaluable contribution and guidance rendered by Mr. Rajesh Batra during his tenure as an Independent Director of the Company.

Key Managerial Personnel

Mr. Conrad Fernandes, Chief Financial Officer of the Company had tendered his resignation and was relieved from his duties with effect from close of business hours of May 31, 2023. The Board places on record its appreciation for Mr. Conrad Fernandes for his contribution during his tenure as Chief Financial Officer of the Company.

Based on the recommendation of Nomination and Remuneration Committee and approval of Audit Committee, the Board of Directors approved the appointment of Mr. Pravin Shetty as Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 31, 2023.

Pursuant to the Scheme become effective, the services of Mr. Rajiv Arora, CEO, Mr. Pravin Shetty, Chief Financial Officer and CS Heena Shah, Company Secretary and Compliance Officer, were transferred to NPL with effect from September 11, 2023. On the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, Mr. Rajiv Arora was re-designated from Whole time Director to

Non-Executive Non-Independent Director with effect from September 26, 2023.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on October 20, 2023 appointed the following Key Managerial Personnel(s) of the Company with effect from October 20, 2023:

- i. Mr. Chirag Kothari as Manager,
- ii. Mr. Shailesh Sawant as Chief Financial Officer and
- iii. Mr. Arpit Maheshwari as Company Secretary and Compliance Officer.

The Members have provided their consent for the appointment of Mr. Chirag Kothari as Manager of the Company for a period of five (5) years with effect from October 20, 2023 till October 19, 2028 at their 69th AGM of the Company held on November 28, 2023.

Mr. Shailesh Sawant, Chief Financial Officer of the Company had tendered his resignation and was relieved from his duties with effect from close of business hours of July 05, 2024. The Board places on record its appreciation for Mr. Shailesh Sawant for his contribution during his tenure as Chief Financial Officer of the Company.

Based on the recommendation of Nomination and Remuneration Committee and approval of Audit Committee, the Board of Directors approved the appointment of Mr. Deepak Kumar as Chief Financial Officer and Key Managerial Personnel of the Company with effect from July 31, 2024.

Mr. Arpit Maheshwari, Company Secretary & Compliance Officer of the Company had tendered his resignation on July 31, 2024 and will be relieved from his duties with effect from close of business hours of September 02, 2024. The Board places on record its appreciation for Mr. Arpit Maheshwari for his contribution during his tenure as Company Secretary & Compliance Officer.

21. Declaration by Independent Directors:

Your Company has received the Declaration of Independence from all the Independent Directors stating that they meet the independence criteria as prescribed under Section 149(6) of the Act, Rule 6 of The Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 16(1)(b) of the Listing

Regulations. Further, the Company's Independent Directors have affirmed that they have followed the Code for Independent Directors as outlined in Schedule IV to the Act.

22. BOARD EVALUATION

The details of evaluation of Directors, Committees and Board as a whole are given in the Corporate Governance Report.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the Annual Accounts on a 'going concern' basis;
- they have laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

24. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, a copy of the Annual Return of the Company is uploaded on the website of the Company at <https://naperolinvestments.com/AnnualReturn>.

25. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The details of adequacy of Internal Financial Controls are given in the Management Discussion and Analysis Report.

26. SHARE CAPITAL

During the year under review, there has been no change in the paid-up share capital of the Company. However, pursuant to the effectiveness of the Scheme, the authorised share capital of the Company increased to ₹ 25,50,00,000 being 2,55,00,000 equity shares of ₹ 10/- each.

27. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in Notes to the Financial Statements.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The Hon'ble National Company Law Tribunal, Mumbai Bench has approved the Scheme vide its order dated May 04, 2023. Further, SEBI/BSE has approved the Scheme on September 11, 2023. Apart from the above, there has been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status and the Company's operations in future.

29. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF FINANCIAL YEAR

There are no applications made or any proceeding pending during the year under review under the Insolvency and Bankruptcy Code, 2016.

30. DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONGWITH THE REASONS THEREOF

During the year under review, there was no instance of one-time settlement with banks or financial institutions.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Upon the Scheme becoming effective with effect from September 11, 2023, the demerged undertaking, i.e. chemicals business was transferred and vested to NPL with effect from Appointed Date April 1, 2022. In view of the present nature of business, use of electrical energy is almost negligible. The Company's operations are not energy intensive nor does it require adoption of specific technology. There were no Foreign Exchange Earnings and Outgo for the remaining business of the Company.

32. AUDITORS AND AUDIT REPORTS

32.1 Statutory Auditors

M/s. Kalyaniwalla and Mistry LLP, Chartered Accountants, (FRN 104607W/W100166) have been appointed as the Statutory Auditors of the Company, for the first term of five (5) consecutive years, from the conclusion of the 68th AGM held on September 13, 2022 upto the conclusion of the 73rd AGM to be held in the financial year 2027-28. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

There are no qualifications, reservations or adverse remarks made in the Statutory Auditors' Report for the financial year 2023-24.

32.2 Internal Auditors:

M/s. PKF Sridhar and Santhanam, LLP have carried out Internal Audit of the Company for financial year 2023-24. The Board of Directors at their Meeting held on February 04, 2024 have re-appointed them as Internal Auditors of the Company for the financial year 2024-25.

32.3 Cost Auditors

During the year under review, the cost records were maintained pursuant to Section 148 of the Act read with Rule 14 of the Companies (Cost Records and Audit) Amendment Rules, 2014. Pursuant to the effectiveness of the Scheme and transfer and vesting of chemical business undertaking to NPL effective from

September 11, 2023 with effect from Appointed Date April 01, 2022 and hence the appointment of Cost Auditor and obtaining of their Report is not applicable to the Company during the year under review.

32.4 Secretarial Auditors and Secretarial Audit Report

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Parikh & Associates, Practicing Company Secretaries, have been appointed as Secretarial Auditors of the Company to carry out Secretarial Audit. The Report of the Secretarial Auditors is appended as 'Annexure IV'.

The Company has complied with Secretarial Standards issued by The Institute of Company Secretaries of India on Board and General Meetings.

There are no qualifications, reservations or adverse remarks made in the Secretarial Auditors' Report for the financial year 2023-24.

33. REPORTING OF FRAUDS

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

34. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has constituted an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of employees at workplace. No complaints were received during the year under review.

35. NOMINATION AND REMUNERATION POLICY

The details of the Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees are given in the Corporate Governance Report and is disclosed on the website of the Company <https://www.naperolinvestments.com/BoardPolicies>.

36. PARTICULARS OF EMPLOYEES

Upon the Scheme becoming effective, the demerged undertaking, i.e. chemical business along with its employees including Key Managerial Personnel, were transferred and vested to NPL with effect from the Appointed Date April 01, 2022.

Accordingly, the statement containing the details of the Remuneration of Directors, KMPs and Employees as required in terms of provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is prepared considering the details of employees who continued with the Company and is appended as 'Annexure V'.

37. CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

In terms of Regulation 17(8) of the Listing Regulations, the Company has obtained Compliance Certificate from the Manager and the Chief Financial Officer.

38. MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED DURING THE FINANCIAL YEAR AND BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT - None

39. ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation to the Customers, Vendors, Bankers, Shareholders, Central and State Governments and Regulatory Authorities for their continued co-operation and support. Your Directors also take this opportunity to acknowledge the dedicated efforts made by employees for their contribution to the achievements of the Company.

On behalf of Board of Directors

Ness N. Wadia

Chairman

Mumbai, July 31, 2024

(DIN: 00036049)

Annexure I to Directors' Report

Report on Corporate Governance

The Company's Report on Corporate Governance pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as 'Listing Regulations') for the year ended March 31, 2024, is given below

1. Company's Philosophy on Code of Governance

Your Company is committed to bring about good corporate governance practices. The Company's policy on Corporate Governance is to make it a way of life by, inter-alia, adopting the standard Corporate Governance practices through continual improvement of internal systems and satisfaction of customers and shareholders. It strongly believes in attaining transparency, accountability and equity in all its operations and in its interactions with stakeholders including shareholders, customers, vendors, employees, government and lenders.

2. Board of Directors

(a) Composition of the Board:

The Board is headed by Mr. Ness N. Wadia, Non-Executive Chairman and is comprised of eminent persons with considerable professional experience in varied fields. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors with two (2) Woman Directors, one of them being Independent.

As on March 31, 2024, the Board of Directors of the Company comprised of six (6) Directors, out of which three (3) are Non-Executive Directors, three (3) are Independent Directors.

The composition of the Board of Directors meets the requirement of Regulation 17 of the Listing Regulations as detailed below.

The Composition of the Board as on March 31, 2024 is as follows:

Category	No. of Directors	% of total number of Directors
Non-Executive and Non-Independent Directors	3	50.00%
Independent Directors (including Woman Director)	3	50.00%

(b) Board Meetings:

During the year under review, seven (7) Board Meetings were held. The dates on which the meetings were held are: April 27, 2023; May 23, 2023; July 10, 2023; August 08, 2023; October 20, 2023; November 06, 2023 and February 07, 2024. The maximum gap between any two meetings of the Board held during the year was not more than 120 days.

Membership, Attendance and Other Directorships / Committee Memberships as on March 31, 2024:

Name of Director & Category&	Director Identification Number (DIN)	Category	Number of Board Meetings attended	Whether attended last AGM (through VC)	No of Directorships in other Public Companies held #	No. of Chairmanship/ Membership held in other Board Committees **	
						Chairperson	Member
Mr. Ness N. Wadia	00036049	Chairman Non-Executive and Non-Independent Director (Promoter Director)	7	Yes	5	-	5
Mr. Rajesh Batra	00020764	Non-Executive and Independent Director	6	Yes	4	-	4

Name of Director & Category&	Director Identification Number (DIN)	Category	Number of Board Meetings attended	Whether attended last AGM (through VC)	No of Directorships in other Public Companies held #	No. of Chairmanship/ Membership held in other Board Committees ##	
						Chairperson	Member
Dr. (Mrs.) Minnie Bodhanwala	00422067	Non-Executive and Non-Independent Director	7	Yes	4	2	6
Mr. Viraf Mehta	00352598	Non-Executive and Independent Director	7	Yes	2	2	3
Ms. Parvathi Menon	02874749	Non-Executive and Independent Director	7	Yes	1	-	1
Mr. Rajiv Arora^	08730235	Non-Executive and Non-Independent Director	7	Yes	1	-	1

& None of the Directors of the Company are related to each other.

#Excludes Directorship in Foreign Companies, Private Companies and Companies under Section 8 of the Companies Act, 2013.

##For the purpose of the Chairmanship and Membership of Committees, only the Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies are considered.

^Re-designated from Chief Executive Officer & Executive Director to Non-Executive Director with effect from September 26, 2023.

The names of other listed companies in which the Directors hold Directorships as on March 31, 2024 are as under:

Name of the Director	Directorship of Listed Companies	Category of Directorship
Mr. Ness N. Wadia	The Bombay Burmah Trading Corporation, Limited	Managing Director
	The Bombay Dyeing and Manufacturing Company Limited	Non-Executive and Non-Independent Director
	Britannia Industries Limited	
Mr. Rajesh Batra	Cravatex Limited	Managing Director
	The Bombay Burmah Trading Corporation, Limited	Non-Executive and Independent Director
	The Bombay Dyeing and Manufacturing Company Limited	
Dr. (Mrs.) Minnie Bodhanwala	The Bombay Burmah Trading Corporation, Limited	Non-Executive and Non-Independent Director
	The Bombay Dyeing and Manufacturing Company Limited	
	Axel Polymers Limited	
Mr. Viraf Mehta	Nil	Nil
Ms. Parvathi Menon	Nil	Nil
Mr. Rajiv Arora	Nil	Nil

(c) Matrix highlighting core skills/ expertise / competencies of the Board of Directors

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board.

Sr. No.	List of core skills / expertise / competence	Mr. Ness N. Wadia	Mr. Rajesh Batra	Dr. (Mrs.) Minnie Bodhanwala	Mr. Viraf Mehta	Ms. Parvathi Menon	Mr. Rajiv Arora
1.	Leadership of large organisations Experience of leading operations of large organisations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualise and manage change.	✓	-	✓	✓	-	✓
2.	Visioning and Strategic planning Expertise in developing and implementing strategies for sustainable and profitable growth of the Company.	✓	✓	✓	✓	✓	✓
3.	Industry insights and Innovation Insights of Industry behaviour and experience in understanding trends of Industry preferences and innovation management.	✓	-	-	✓	✓	✓
4.	Financial Management and Accounting Expertise in understanding and management of complex financial functions and processes of large organisations, deep knowledge of accounting, finance and treasury for financial health of the Company.	✓	✓	✓	✓	✓	✓
5.	Knowledge and expertise of Trade and Economic Policies Possessing knowledge and expertise of various trade and economic policies, ability to analyse their impact on the business of the Company and devise revised strategies.	✓	✓	-	✓	✓	✓
6.	Governance and Regulatory requirements Understanding of the changing legal and regulatory landscape of the Country from time to time. Knowledge and experience in regulatory and governance requirements and ability to identify key risks affecting the governance of the Company.	✓	✓	✓	✓	✓	✓

3. Board Committees:

The Board has constituted the following Committees of the Directors:

(a) Audit Committee:

Composition and Attendance:

The Audit Committee comprised of Mr. Viraf Mehta, as Chairperson, Mr. Rajesh Batra and Dr. (Mrs.) Minnie Bodhanwala as Members of the Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

During the year under review, six (6) Committee Meetings were held in-person/video conference mode. These were on April 27, 2023; May 23, 2023; August 07, 2023; October 20, 2023; November 03, 2023 and February 06, 2024. The maximum gap between any two meetings of the Committee held during the year was not more than 120 days.

The members of the Audit Committee have wide exposure and knowledge in areas of finance and accounting.

The meetings of the Audit Committee are also attended by the Manager, the Chief Financial Officer, the Statutory Auditors, the Internal Auditors and the Cost Auditors as invitees.

The Audit Committee is constituted as per the provisions of Section 177 of the Companies Act, 2013 ('the Act') read with Regulation 18 of the Listing Regulations.

The Board has adopted an Audit Committee Charter, for its functioning. All the items listed in Section 177 of the Act and Regulation 18(3), read with Part C of Schedule II of the Listing Regulations are covered in its terms of reference.

The role of the Audit Committee flows directly from the Board of Directors overview function on corporate governance, which holds the Management accountable to the Board and the Board accountable to the stakeholders.

The terms of reference of the Audit Committee broadly includes acting as a catalyst, in helping the organisation achieve its objectives. The Audit Committee's primary role is to review the Company's financial statements, internal financial reporting process, internal financial controls, the audit process, adequacy, reliability and effectiveness of the internal control systems and risk management process, vigil mechanism, related party transactions, monitoring process for compliance with laws and regulations and the code of conduct. The Audit Committee also reviews various reports and presentations and the responses thereto by the management.

Internal Audit and Control:

M/s. PKF Sridhar and Santhanam LLP, Internal Auditors of the Company conducted Internal Audit for financial year 2023-24. The reports and findings of the Internal Auditors and the internal control system are periodically reviewed by the Audit Committee.

(b) Nomination and Remuneration Committee:

Composition and Attendance:

The Nomination and Remuneration Committee comprises of Mr. Rajesh Batra as Chairperson,

Mr. Ness N. Wadia and Mr. Viraf Mehta as Members of the Committee.

The Company Secretary acts as the Secretary to the Committee.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 19 read with Part D of Schedule II of Listing Regulations.

Apart from the above, the Committee also carries out such functions / responsibilities entrusted on it by the Board of Directors from time to time.

During the year under review, three (3) meetings of Nomination and Remuneration Committee were held in-person/video conference mode. These were on April 27, 2023; May 23, 2023 and October 20, 2023.

The broad terms of reference of the Nomination and Remuneration Committee include:

- Setup and Composition of the Board, its Committees and the leadership team of the Company comprising of Key Managerial Personnel (KMP) and Senior Management.
- Evaluation of performance of the Board, its Committees and individual Directors.
- Recommendation of remuneration for Directors, KMP, Executive Team and other employees.
- Oversight of the familiarisation programme of Directors.
- Oversight of the HR Philosophy, HR and People strategy and key HR practices.

Evaluation of Performance of the Board, its Committees and Directors:

Pursuant to the provisions of the Act read with the rules made thereunder and Listing Regulations, performance evaluation of Directors, Committees and Board as a whole was carried out and evaluated by the Nomination and Remuneration Committee and the Board, seeking inputs from all the Directors. The criteria for performance evaluation of the Board and its Committees include aspects like composition, effectiveness of processes & meetings and other measures.

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The criteria for performance evaluation of the individual Directors include aspects like professional conduct, competency, contribution to the Board and Committee Meetings and other measures. In addition, the performance of the Chairman is also evaluated on key aspects of his roles and responsibilities.

Board Diversity:

The Company has adopted the Policy on Board Diversity as required under Regulation 19 read with Part D of Schedule II of Listing Regulations.

Succession Planning:

The Nomination and Remuneration Committee works with the Board for succession planning for its Directors, KMPs and Senior Management.

Remuneration Policy:

The Company has adopted the Remuneration Policy as required under the provisions of the Act and Regulation 19 read with Part D of Schedule II of Listing Regulations. The salient features of the Remuneration Policy are as follows:

- To evaluate the performance of the members of the Board and provide a necessary report to the Board for further evaluation of the Board.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- To provide Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

A. Remuneration to Executive Director

Pursuant to the Composite Scheme of Arrangement amongst the Company, National Peroxide Limited (formerly known as NPL Chemicals Limited) ("NPL") and Naperol Investments Limited (now amalgamated with the Company) their respective shareholders and creditors under Sections 230 to

232 and other applicable provisions of the Act ("the Scheme"), the services of Mr. Rajiv Arora, erstwhile CEO & Executive Director of the Company, have been transferred to NPL with effect from September 11, 2023, effective April 01, 2022 i.e. the Appointed Date of the Scheme. Accordingly, the remuneration paid / payable to him during the financial year 2023-24 forms part of Annual report of NPL. Further, Mr. Rajiv Arora was re-designated as Non-Executive Director of the Company with effect from September 26, 2023.

B. Remuneration to Non-Executive Directors:

The Non-Executive Directors are entitled to Commission on the net profits of the Company in addition to sitting fees for attending the meetings. The Board decides the aggregate amount of Commission for each year on the recommendation of the Nomination and Remuneration Committee. The amount of Commission payable to Individual Non-Executive Directors is determined based on their attendance and contribution at the meetings of the Board of Directors and its Committees as well as time spent on operational matters other than at the meetings. The details of Sitting fee and Commission to Non-Executive Directors for financial year 2023-24 are given below:

(₹ In Lakhs)

Name	Commission [@]	Sitting Fees paid	Total Nos. of shares held
Mr. Ness N. Wadia	19.85	6.40	4,600
Mr. Rajesh Batra	6.95	10.95	-
Mr. S. Ragothaman [^]	2.32	NA	NA
Dr. (Mrs.) Minnie Bodhanwala	2.65	7.80	-
Mr. Viraf Mehta	6.62	11.55	-
Mrs. Harshbeena Zaveri [§]	1.05	NA	NA
Ms. Parvathi Menon [#]	0.26	4.80	-
Mr. Rajiv Arora	-	2.35	-
Total	39.70	43.85	

[@] Commission is related to financial year 2022-23 which was paid in financial year 2023-24.

[^] ceased effective August 10, 2022.

[§] Resigned effective November 08, 2022.

[#] Appointed effective February 07, 2023.

Apart from the above, there are no other pecuniary relationships of or transactions by the Non-Executive Directors with the Company.

During the year under review, Non-Executive Directors did not have pecuniary relationship or transactions with the Company other than those mentioned.

The Company does not have a scheme for grant of stock options either to the Directors or to the employees.

(c) Stakeholders' Relationship Committee:

Composition and Attendance:

The Stakeholders' Relationship Committee comprises of Mr. Rajesh Batra as Chairperson, Mr. Viraf Mehta and Mr. Rajiv Arora as Members of the Committee. During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held through Video Conference on January 16, 2024.

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Act and Regulation 20 read with Part D of Schedule II of Listing Regulations.

Terms of Reference:

The broad terms of reference of the Committee are as follows:

- i. To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends / interest / refund order / redemption of debt securities, issue of new/ duplicate certificates etc.
- ii. To review the measures taken for effective exercise of voting rights by security holders.
- iii. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. To review the various measures / initiatives taken by the Company inter alia for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant

/ annual report / statutory notices by the security holders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.

Shareholders' complaints are redressed through SEBI Complaints Redress System (SCORES).

Name and Designation of Compliance Officer:

CS Heena Shah held the position of Compliance Officer till September 11, 2023. Further, post effectiveness of the Scheme, CS Heena Shah was transferred to NPL and hence ceased to be a Compliance Officer of the Company. Mr. Arpit Maheshwari was appointed as the Compliance Officer with effect from October 20, 2023.

Statement of Shareholders' Complaints as on March 31, 2024:

Shareholders' Complaints	No. of Complaints
Pending at the beginning of the year	Nil
Received during the year	3
Disposed off during the year	3
Not resolved to the satisfaction of shareholders	Nil
Pending complaints at the end of the year	Nil

(d) Corporate Social Responsibility (CSR) Committee:

Composition and Attendance:

The CSR Committee comprises of Mr. Ness N. Wadia as Chairman, Mr. Rajesh Batra and Mr. Viraf Mehta as Members. The Committee's constitution and terms of reference are in compliance with the provisions of Section 135 of the Act.

During the year under review, one (1) meeting of CSR Committee was held through Video Conference on February 07, 2024.

Terms of Reference:

The broad terms of reference of the Committee include:

- i. Review the existing CSR Policy from time to time and the activities to be undertaken by the Company towards CSR activities;

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- ii. Recommend the project / programme to be undertaken, amount of expenditure to be incurred, roles and responsibilities of various stakeholders, etc. in respect of CSR activities; and
- iii. Monitoring implementation of the projects / programmes undertaken, or the end use of the amount spent by the Company towards CSR activities.

(e) Risk Management Committee:

Composition and Attendance:

The Risk Management Committee comprises of Mr. Rajesh Batra as Chairperson, Mr. Viraf Mehta and Mr. Rajiv Arora as Members of the Committee.

During the year under review, two (2) meetings of Risk Management Committee were held. These were on August 07, 2023 and February 01, 2024. The composition, powers, role and terms of reference of the Committee are in accordance with the requirements of Regulation 21 read with Part D of Schedule II of Listing Regulations.

The Committee has been set up in order to oversee the risk management performed by the

management, reviewing the risk framework of the Company, defining framework for identification, assessment, monitoring, mitigation and reporting of risks, etc.

Terms of Reference:

The broad terms of reference of the Committee are as follows:

- i. To discuss with senior management, the Company's Enterprise Risk Management ("ERM") and provide oversight as may be needed.
- ii. Being apprised of significant risk exposures of the Company and whether Management is responding appropriately to them.
- iii. To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
- iv. To review the Company's portfolio of risks and consider it against the Company's Risk Appetite.

Attendance of Directors / Number of Meetings held:

The Attendance of Directors / Number of Meetings held is given below:

Name of Director	AC	NRC	SRC	CSR	RMC
Mr. Ness N. Wadia	-	3/3	-	1/1	-
Mr. Rajesh Batra	6/6	3/3	1/1	1/1	2/2
Dr. (Mrs.) Minnie Bodhanwala	6/6	-	-	-	-
Mr. Viraf Mehta	6/6	3/3	1/1	1/1	2/2
Ms. Parvathi Menon	-	-	-	-	-
Mr. Rajiv Arora	-	-	1/1	-	2/2

AC - Audit Committee, NRC - Nomination and Remuneration Committee, SRC - Stakeholders' Relationship Committee, CSR - Corporate Social Responsibility Committee, RMC - Risk Management Committee.

INDEPENDENT DIRECTORS:

In the opinion of the Board, the Independent Directors fulfil the conditions specified in Listing Regulations and all are independent of the Management. The Independent Directors are appointed by the Members of the Company and a letter of appointment is issued to them as per Schedule IV of the Act. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company <https://www.naperolinvestments.com/BoardDirectors>.

During the year under review, Meeting of the Independent Directors was held on April 27, 2023, without the attendance of Non-Independent Directors and Members of the Management, inter-alia, to evaluate:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairperson of the Company, taking into account the views of Executive Director and Non-Executive Directors;

- To assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors attended the Meeting.

Familiarisation Programme:

At the time of induction, the Company familiarises the Independent Directors with industry outlook, business strategy, Company's operations, their roles

& responsibilities, etc. Thereafter, the Independent Directors are provided with necessary presentations, documents, reports, internal policies and updates to familiarise them with the Company's business, policies, procedures and practices at various Meetings held during the year. The details of such Familiarisation Programs for Independent Directors are disclosed on the website of the Company.(Weblink: https://www.naperolinvestments.com/pdf/boardpolicies/Familiarization_Programme.pdf).

4. General Body Meetings:

a) Details of last three Annual General Meetings are as under:

Financial Year(s)	Day, Date and Time	Location	Special Resolution(s) passed
2020-21	Wednesday, August 25, 2021 at 3.30 p.m. through Video Conferencing	Registered Office (Deemed Venue): Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001	None
2021-22	Tuesday, September 13, 2022 at 4:00 p.m. through Video Conferencing	Registered Office (Deemed Venue): Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001	None
2022-23	Tuesday, November 28, 2023 at 3:00 p.m. through Video Conferencing	Registered Office (Deemed Venue): Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001	• Appointment of Mr. Chirag Kothari as Manager of the Company

b) Extraordinary General Meeting

During the year under review, no Extraordinary General Meeting of the Members of the Company was held.

c) Postal Ballot

During the year under review, the Company had successfully completed the process of obtaining the approval of its Members through Postal Ballots as per provisions of section 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof) ("the Rules"). There were two (2) Postal Ballot conducted this year. The approval of Members obtained through Postal Ballot was pertaining to:

Date of Postal Ballot Notice	Particulars	Date of announcement of Result	Type of resolution(s) Special / Ordinary
March 27, 2023	Appointment of Ms. Parvathi Menon (DIN: 02874749) as an Independent Director of the Company	April 29, 2023	Special
February 7, 2024	Alteration of Object Clause in the Memorandum of Association of the Company	March 29, 2024	Special

Voting Pattern and Procedure of Postal Ballots are as below:

- The Company has appointed Mr. Nilesh Shah, (Membership No. FCS 4554) of M/s. Nilesh Shah & Associates, Practicing Company Secretaries, as the Scrutiniser for conducting both of Postal Ballots voting process;
- Pursuant to the circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') from time to time, the Company has sent the Notice in electronic form only to those Members

Naperol Investments Limited

(Formerly National Peroxide Limited)

whose e-mail addresses are registered with the Company/Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope was not sent to the Members for both Postal Ballots process. Hence, the communication of assent or dissent of the Members took place only through the e-voting system.

- Process for both Postal Ballots were carried out in a fair and transparent manner.
- The result of the Postal Ballot dated March 27, 2023 was announced on April 29, 2023 as per Scrutiniser's Report the details of which are as under:

Category	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	40,66,659	40,61,409	99.8709	40,61,409	0	100.0000	0.0000
		0	0.0000	0	0	0.0000	0.0000
		0	0.0000	0	0	0.0000	0.0000
Public Institutions	575	0	0.0000	0	0	0.0000	0.0000
		0	0.0000	0	0	0.0000	0.0000
		0	0.0000	0	0	0.0000	0.0000
Public Non-Institutions	16,79,766	9,715	0.5784	7,399	2,316	76.1606	23.8394
		0	0.0000	0	0	0.0000	0.0000
		0	0.0000	0	0	0.0000	0.0000
Total	57,47,000	40,71,124	70.8391	40,68,808	2,316	99.9431	0.0569

- The result of the Postal Ballot dated February 07, 2024 was announced on March 29, 2024 as per Scrutiniser's Report the details of which are as under:

Category	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
	[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	40,66,659	40,61,409	99.8709	40,61,409	0	100.0000	0.0000
		0	0.0000	0	0	0.0000	0.0000
		0	0.0000	0	0	0.0000	0.0000
		40,61,409	99.8709	40,61,409	0	100.0000	0.0000
Public Institutions	682	0	0.0000	0	0	0.0000	0.0000
		0	0.0000	0	0	0.0000	0.0000
		0	0.0000	0	0	0.0000	0.0000
		0	0.0000	0	0	0.0000	0.0000
Public Non-Institutions	16,79,659	13,577	0.8083	11,956	1,621	88.0607	11.9393
		0	0.0000	0	0	0.0000	0.0000
		0	0.0000	0	0	0.0000	0.0000
		13,577	0.8083	11,956	1,621	88.0607	11.9393
Total	57,47,000	40,74,986	70.9063	40,73,365	1,621	99.9602	0.0398

- d) **Details of the special resolution proposed to be conducted through postal ballot:** Currently, there is no proposal to pass any Special Resolution through Postal Ballot. Special Resolution by way of Postal Ballot, if required to be passed in the future would be decided at the relevant time.

5. Means of Communication:

Annual Reports, Notice of the Meetings and other communications to the Members are sent through e-mail, post or courier.

- (a) Quarterly Results:

The quarterly, half yearly and yearly financial results are published as per the requirement of the Listing Regulations.

- (b) Newspapers wherein results normally published:

Business Standard (English) and Mumbai Lakshadeep (Marathi, the regional language).

- (c) Any Website, where displayed: www.naperolinvestments.com and www.bseindia.com

- (d) Whether Website also displays official news releases: No

- (e) Whether presentations made to institutional investors or to analysts: No

- (f) Management Discussion & Analysis Report: The Management Discussion & Analysis Report forms part of this Annual Report.

6. General Shareholder Information:

- | | | |
|-----|--|---|
| (a) | Annual General Meeting | : Tuesday, August 27, 2024 at 02.00 p.m. (IST) through Video Conference / Other Audio Video Means |
| (b) | Financial Year | : The financial year is from April 1 to March 31 |
| | Tentative Schedule | |
| | Results for quarter ended June 30, 2024 | : July 31, 2024 |
| | Results for quarter ending September 30, 2024 | : November 14, 2024 |
| | Results for quarter ending December 31, 2024 | : February 14, 2025 |
| | Results for year ending March 31, 2025 | : May 30, 2025 |
| | AGM for year ending March 31, 2025 | : September 30, 2025 |
| (c) | Date of Book Closure | : Wednesday, August 21, 2024 to Tuesday, August 27, 2024 (both days inclusive) |
| (d) | Dividend Payment Date | : Not applicable |
| (e) | Listing on Stock Exchange | : The Company's shares are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. The Company has paid applicable listing fees for financial year 2024-25. |
| (f) | Stock Code | |
| | Scrip Code | : 500298 |
| | Scrip ISIN Number for NSDL & CDSL | : INE585A01020 |
| | Scrip ID | : NAPEROL |
| | (on the BSE website - www.bseindia.com) | |
| | Corporate Identification Number | : L66309MH1954PLC009254 |

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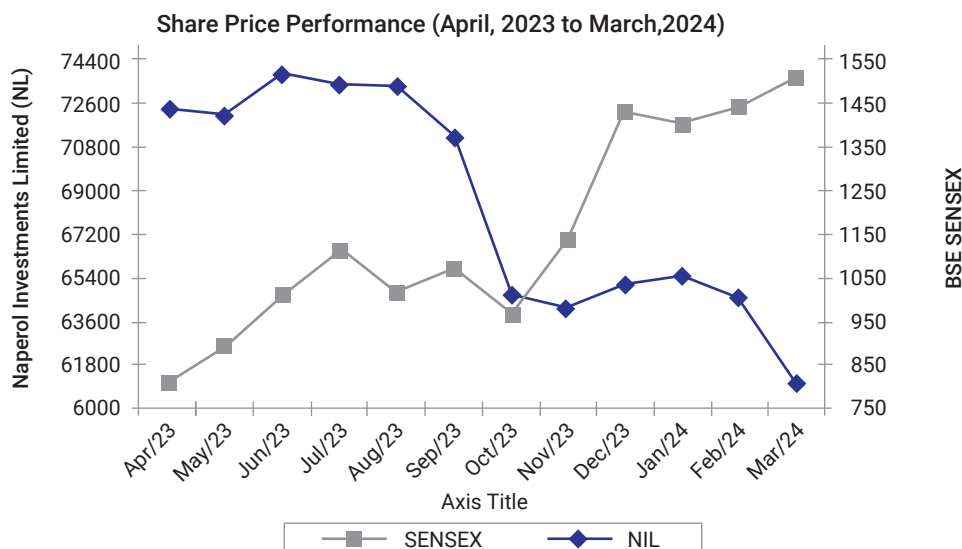
(Formerly National Peroxide Limited)

(g) **Stock Market Data (for face value of ₹ 10/- per share)**

Month	High (₹)	Low (₹)	No. of Shares	No. of Trades	Net Turnover (₹)
April, 2023	1,425.00	1,246.30	27,109	2,840	3,68,79,067
May, 2023	1,498.00	1,340.00	75,176	5,645	10,55,75,922
June, 2023	1,594.40	1,349.10	95,192	6,558	14,00,17,987
July, 2023	1,645.00	1,449.00	82,295	6,171	12,55,91,670
August, 2023	1,564.90	1,410.00	88,511	5,499	13,04,81,072
September, 2023	2,415.00	1,353.30	4,35,105	30,348	87,34,18,726
October, 2023	1,285.65	901.60	5,10,696	25,915	52,03,01,914
November, 2023	1,047.00	950.00	1,11,788	7,527	11,20,69,449
December, 2023	1,060.00	955.95	1,47,062	7,320	14,98,51,629
January, 2024	1,120.00	997.85	1,81,742	8,031	19,17,25,941
February, 2024	1,080.00	981.25	1,14,879	3,994	11,77,85,422
March, 2024	1,020.00	801.00	1,28,761	5,526	11,34,59,806

Data based on BSE website: <https://www.bseindia.com/markets/equity/EQReports/StockPrcHistori.aspx?expandable=7&scripcode=500298&flag=sp&Submit=G>

(h) **Stock Performance:**



(i) **Investor Education and Protection Fund:**

In terms of Section 124(5) of the Act read with the Rules made thereunder, the Company has credited during the year ended March 31, 2024, a sum of ₹ 4,93,660/- being unclaimed dividend, to the Investor Education and Protection Fund (IEPF). The Company has, during the year, transferred 1,882 Equity Shares of the Company to IEPF Authority pursuant to Section 124(6) of the Act read with the Rules made thereunder.

(j) **Registrar and Share Transfer Agents:**

Link Intime India Private Limited
C-101, 247 Park, L.B.S. Marg, Vikhroli (West),
Mumbai - 400 083.
Tel: +91 8108116767;
E-mail ID: rnt.helpdesk@linkintime.co.in

(k) **Share Transfer System:**

In terms of Regulation 40(9) of the Listing Regulations, as amended from time to time,

securities can be transferred only in dematerialised form with effect from April 01, 2019. Members holding shares in physical form are requested to convert their holdings to dematerialised form and may write to Mr. Arpit Maheshwari, Company Secretary at secretarial@naperol.com or to Registrar and Share Transfer Agent.

Shareholders' requests for issue of letter of confirmation for transmission / issue of duplicate certificates and other related matters are handled by Registrar and Transfer Agent and are effected within the stipulated timelines, if all the documents are valid and in order.

SEBI vide gazette notification dated January 24, 2022 read with SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated that the effect issuance of certificates or receipts or advices, as applicable in dematerialised form only, while processing the service requests relating to issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

(I) (i) **Distribution of Shareholding as on March 31, 2024:**

Group of shares			No. of shareholders	No. of shares held	%age to No. of shareholders
1	to	500	19,099	9,64,623	97.90
501	to	1,000	219	1,61,573	1.12
1,001	to	5,000	161	3,24,658	0.82
5,001	to	10,000	13	94,271	0.07
10,001	and	above	17	42,01,875	0.09
Total			19,509	57,47,000	100.00

(ii) **Category of Shareholders as on March 31, 2024:**

Category	No. of shares held	%age to total shares
Indian Promoters	2,822,084	49.11
Indian Public	1,478,555	25.73
Foreign Promoters	1,244,575	21.66
Hindu Undivided Family (HUF)	74,730	1.30
NRI	62,605	1.09
Corporate Bodies	32,947	0.57
Investor Education Protection Fund (IEPF)	29,295	0.51
Limited Liability Partnership (LLP)	1,339	0.02
Clearing Members	188	0.00
Banks	450	0.01
NBFC Registered with RBI	232	0.00
Other Financial Institution	-	-
Trust	-	-
Key Managerial Personnel	-	-
Mutual Funds	-	-
Foreign Portfolio Investors	-	-
Alternate Investment Funds	-	-
Total	5,747,000	100.00

Naperol Investments Limited

(Formerly National Peroxide Limited)

(m) **Dematerialisation of Shares and Liquidity:**

99.27% of the outstanding Equity Shares have been dematerialised upto March 31, 2024. Trading in Equity Shares of the Company is permitted only in dematerialised form. The trading / liquidity details are given at item 6(g) above.

(n) **Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity:**

None

(o) **Plant Location:** None

(p) **Address for Correspondence:**

For Shares held in Physical Form

: Link Intime India Private Limited.

C-101, 247 Park, L.B.S. Marg,

Vikhroli (West), Mumbai – 400 083.

Tel: +91 8108116767;

E-mail ID: rnt.helpdesk@linkintime.co.in

For Shares held in Demat Form

: To the Depository Participant.

For any query on Annual Report / Dividend / Investors' Assistance

: The Company Secretary,

Naperol Investments Limited (formerly known as National Peroxide Limited),

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

Tel: 022 - 66620000

E-mail: secretarial@naperol.com

Pursuant to the provisions of the Listing Regulations, the Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail address for the same is secretarial@naperol.com.

(q) **List of credit ratings obtained during the year:** None

7. Disclosures:

(a) **Related Party Transactions**

During the year under review, all related party transactions were in the ordinary course of business and on arm's length basis and there were no transactions requiring approval of the Board/ Shareholders. However, prior approval of the Audit Committee was sought for entering into the Related Party Transactions as required under Act read with rules made thereunder and Regulation 23(2) of Listing Regulations. Further, the details of Related Party Transactions entered into by the Company pursuant to each of the omnibus approvals given are also placed before the Audit Committee for its review on a quarterly basis. During the year under review, there were no

materially significant related party transactions in terms of Regulation 23 of Listing Regulations that may have potential conflict with the interests of Company at large.

As required under Regulation 23(1) of Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which has been posted on the Company's website. (weblink: <https://www.naperolinvestments.com/BoardPolicies>).

(b) **Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years –**
None

(c) Vigil Mechanism / Whistle Blower Policy

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has implemented a Whistle Blower Policy, with a view to provide a mechanism for employees and Directors of the Company to approach the Ethics Counsellor or the Chairman of the Audit Committee of the Company to report instances of violations of laws, rules and regulations, unethical behaviour, actual or suspected, fraud or violation of the Company's Code of Conduct.

The vigil mechanism also provides adequate safeguards against victimisation of persons who use such mechanisms and also to ensure direct access to the Ethics Counsellor or the Chairman of the Audit Committee in appropriate or exceptional cases. During the year under review, no person has been denied access to the Audit Committee.

The Company has posted Whistle Blower Policy on Company's website (weblink: <https://www.naperolinvestments.com/BoardPolicies>).

(d) Dividend Distribution Policy:

The Company has adopted a Dividend Distribution Policy in accordance with the requirements of Regulation 43A of the Listing Regulations. The same is available on the website of the Company. (weblink: <https://www.naperolinvestments.com/BoardPolicies>).

(e) Policy for determining the material subsidiaries:

The policy for determining the material subsidiaries can be accessed from the Company's website. (weblink: <https://www.naperolinvestments.com/BoardPolicies>).

(f) Disclosure of commodity price risks or foreign exchange risk and hedging activities: Not applicable**(g) Code of Conduct**

The Board of Directors has adopted the Code of Ethics and Business Principles for the Non-Executive Directors and for the employees and other Members of Senior Management. The said Code has been communicated to all the Directors and Members of Senior Management.

The Code has also been posted on the Company's website <https://www.naperolinvestments.com>.

(h) Policy for Prevention of Sexual Harassment in the Company:

The Company values the dignity of individuals and strives to provide a safe and respectable work environment for all its employees. The Company is committed to providing an environment which is free of discrimination, intimidation and abuse. Pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013 and rules made thereunder, the Company has a Policy for prevention of Sexual Harassment in the Company. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

Further, the Company has set up an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of the employees at workplace.

Your Directors further state the following pursuant to the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013:

- i. Number of complaints filed during the financial year – Nil
- ii. Number of complaints disposed off during the financial year – N.A.
- iii. Number of complaints pending as on end of the financial year – Nil

(i) Risk Management

A detailed review of business risks and the Company's plan to mitigate them is presented to the Board. The Company has been taking steps to mitigate foreseeable business risks. Business risk evaluation and management is an ongoing and continuous process within the Company and regularly updated to the Board.

The Company has formulated a Risk Assessment and Management Policy, establishing the philosophy of the Company towards risk identification, analysis and prioritisation of risks, development of risk mitigation plans which is reported to the Board periodically. The Risk Assessment and Management Policy has also been posted on the Company's website at <https://www.naperolinvestments.com>.

(j) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind-AS) issued by The Institute of Chartered Accountants of India to the extent applicable and notified under the Act.

(k) CEO / CFO Certification

Mr. Chirag Kothari, Manager and Mr. Shailesh Sawant, Chief Financial Officer, have certified to the Board in accordance with Regulation 17(8) of Listing Regulations, pertaining to CEO / CFO certification for the financial year ended March 31, 2024.

(l) Compliance Reports:

The Board has reviewed the compliance reports pertaining to the laws applicable to the Company at its meetings on quarterly basis.

(m) Subsidiary Companies Monitoring Framework:

The Company does not have any subsidiary company. However, the Company has a Policy for determining material subsidiaries and the same is disclosed on the website of the Company (weblink: <https://www.naperolinvestments.com/BoardPolicies>).

(n) Audit of Reconciliation of Share Capital:

As stipulated by SEBI, a Practicing Company Secretary carries out the Audit of Reconciliation of Share Capital on a quarterly basis to reconcile the total admitted capital with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and the total issued and paid-up capital. The Audit reports were submitted to the Stock Exchange and were also placed before the Board of Directors.

(o) Information flow to the Board Members:

As required under Regulation 17(7), Part A of Schedule II of Listing Regulations, information is provided to the Board members for their information, review, inputs and approval from time to time.

(p) Code of Conduct for Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Conduct

for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information.

The Company has also adopted the Policy for determination of Legitimate Purposes and Policy for Inquiry in case of leak or suspected leak of unpublished price sensitive information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

(q) Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year. None

(r) Total fees paid by the Company and its subsidiaries to its Statutory Auditors:

During the year under review, total fee of ₹ 8.25 Lakhs have been paid by the Company to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is part.

(s) Disclosure on Loans and Advances

During the year under review, the Company has not given any loans and advances to firms/ companies in which directors are interested.

(t) Compliance with mandatory requirements:

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Listing Regulations

Discretionary Requirements (Non-mandatory):

(a) Office of the Chairman of the Board:

The expenses incurred by the Chairman's Office in respect of Company's business is borne by the Company.

(b) Shareholder Rights:

The Company's quarterly and half-yearly results are furnished to the Stock Exchange and also published in the newspapers and are also posted on the Company's website and therefore not sent to the Shareholders.

(c) Audit Qualifications:

There is no qualification in the Independent Auditor's Report on the Financial Statements for the financial year 2023-24.

(d) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer/Manager

The Company have a separate post for Chairman and Chief Executive Officer/Manager.

(e) Reporting of Internal Auditors:

The Internal Auditors report directly to the Audit Committee.

8. Senior Management

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2023	As on March 31, 2024
Mr. Rajiv Arora [#]	✓	-
Mr. Pravin Shetty ^{#@}	-	-
Ms Heena Shah [#]	✓	-
Ms. Surabhi Mittal [#]	✓	-
Mr. Munish Bakshi [#]	✓	-
Mr. Rajeev Pradhan [#]	✓	-
Mr. Rupesh Ingle [#]	✓	-
Mr. Ajit Sathe [#]	✓	-
Mr. Conrad Fernandes ^{##}	✓	-
Mr. Chirag Kothari [^]	-	✓
Mr. Shailesh Sawant [§]	-	✓
Mr. Arpit Maheshwari [*]	-	✓

Notes:

^(#) Pursuant to the Scheme the services of the above employees were transferred to NPL with effect from September 11, 2023, effective April 01, 2022 (the "Appointed Date of the Scheme").

^(@) Mr. Pravin Shetty was appointed with effect from April 03, 2023.

^(##) Mr. Conrad Fernandes has resigned as Chief Financial Officer effective May 31, 2023.

^(^) Mr. Chirag Kothari was appointed as Manager with effect from October 20, 2023.

^(§) Mr. Shailesh Sawant was appointed as Chief Financial Officer with effect from October 20, 2023.

^(*) Mr. Arpit Maheshwari was appointed as Company Secretary & Compliance Officer with effect from October 20, 2023.

9. Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s. Parikh & Associates, Company Secretaries, required under Listing Regulations confirming that none of the Directors on Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority.

Declaration

As required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For **Naperol Investments Limited**
(formerly known as National Peroxide Limited)

Chirag Kothari
Manager

Mumbai, July 31, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

Naperol Investments Limited

(Formerly known as National Peroxide Limited)

Neville House, JN Heredia Marg,

Ballard Estate, Mumbai-400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Naperol Investments Limited having CIN L66309MH1954PLC009254 and having registered office at Neville House, JN Heredia Marg, Ballard Estate, Mumbai-400001 (hereinafter referred to as 'the Company'), (Name of the Company has been changed from **NATIONAL PEROXIDE LIMITED** to **NAPEROL INVESTMENTS LIMITED** effective from December 28, 2023 vide fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai) produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Mr. Ness Nusli Wadia	00036049	18/03/1997
2.	Mr. Rajesh Kumar Batra	00020764	30/12/2005
3.	Dr. Minnie Aarasp Bodhanwala	00422067	01/10/2015
4.	Mr. Viraf Rustom Mehta	00352598	04/07/2019
5.	Ms. Parvathi Menon	02874749	07/02/2023
6.	Mr. Rajiv Arora	08730235	04/06/2020

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Practising Company Secretaries

Shalini Bhat

Partner

FCS No: 6484 CP No: 6994

UDIN: F006484F000862163

PR No.: 1129/2021

Mumbai, July 31, 2024

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

NAPEROL INVESTMENTS LIMITED

(Formerly known as NATIONAL PEROXIDE LIMITED)

We have examined the compliance of the conditions of Corporate Governance by Naperol Investments Limited ('the Company') (Name of the Company has been changed from **NATIONAL PEROXIDE LIMITED to NAPEROL INVESTMENTS LIMITED** effective from December 28, 2023 vide fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai) for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Practising Company Secretaries

Shalini Bhat

FCS No: 6484 CP No: 6994

UDIN: F006484F000862174

PR No.: 1129/2021

Mumbai, July 31, 2024

Annexure II to Directors' Report

Business Responsibility and Sustainability Report

Naperol Investments Limited presents the 'Business Responsibility & Sustainability Report' (BRSR) for the financial year 2023-24, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Company understands the importance of ESG and has aligned its activities & initiative with the globally accepted ESG principles like UNSDGs. The data & numbers mentioned in the Report have been rationalised wherever required.

In this report, the words – 'Naperol', 'NIL', 'We', 'Our', 'the Company' are used interchangeably to denote Naperol Investments Limited. Following the implementation of the Composite Scheme of Arrangement between the Company, Naperol Investments Limited (now amalgamated with the Company), and NPL Chemicals Limited (now known as National Peroxide Limited) (referred to as 'NPL' or 'NPL Chemicals') and their respective shareholders and creditors ("the Scheme"), the chemical business of the Company was demerged and vested with NPL Chemicals with effect from September 11, 2023, with the appointed date being April 01, 2022. Further, pursuant to the Scheme, the name of the Company was changed to Naperol Investments Limited from National Peroxide Limited and name of NPL Chemicals Limited was changed to National Peroxide Limited.

The figures for FY 2022-23 & FY 2023-24 represent Naperol Investments Limited, however the figures of 2021-22 represent National Peroxide Limited as a whole.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

- Corporate Identity Number (CIN) of the Listed Entity** – L66309MH1954PLC009254
- Name of the Listed Entity** – Naperol Investments Limited (formerly known as National Peroxide Limited)
- Year of incorporation** – 1954
- Registered office address** – Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001
- Corporate address** – Same as above
- E-mail** – secretarial@naperol.com
- Telephone** - 022-66620000
- Website** - <https://www.naperolinvestments.com>
- Financial year for which reporting is being done** – 2023-24
- Name of the Stock Exchange(s) where shares are listed :**

Name of the Exchange	Stock Code
BSE Limited	500298

- Paid-up Capital** – ₹ 574.70 Lakhs
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report –**

Mr. Chirag Kothari

Manager

Phone: 022-66620000

Email: secretarial@naperol.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). –

All the disclosures under this report are made on a standalone basis (i.e. only for the entity). The figures for 2022-23 & 2023-24 represent NIL, however the figures of 2021-22 represent NPL as a whole.

14. Name of assurance provider – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. July 12, 2023.

15. Type of assurance obtained – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dt. July 12, 2023.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial & Insurance Service	Other financial activity	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Investments and Leasing	66309	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	1	1
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)*	1
International (No. of Countries)	0

*The Company is in early stages of its Investment & Leasing business and as at end of reporting period, it holds investments only in its parent & group companies.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Considering the nature of operations and business activities of the Company, this is not applicable.

c. A brief on types of customers:

The Company engages in investment & leasing business.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	3	3	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	3	3	100.00	0	0.00

Naperol Investments Limited

(Formerly National Peroxide Limited)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
WORKERS						
4.	Permanent (F)	The Company does not have any permanent or other than permanent workers				
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	The Company does not have any differently abled employees				
2.	Other than Permanent (E)					
3.	Total differently abled employees (D + E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	The Company does not have any differently abled workers				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel*	3	0	0.00

*KMP includes: Manager, Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers (in percent)

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	0.00	0.00	0.00	0.00	0.00	0.00	41.03	40.00	40.96
Permanent Workers	The Company does not have any permanent workers								

Note: For FY 21-22 since, operations of the Company were part of National Peroxide Ltd. ("NPL") the turnover rate is computed considering entire workforce of NPL.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
None				

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) – ₹ 1.91 Crores

(iii) Net worth (in ₹) – ₹ 1,054.75 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2023-24			FY 2022-23		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The Company shall set up the mechanism for grievance redressal in coming years, for its Communities – which is one of the key stakeholder for the Company.	-			-		
Investors (other than shareholders)	Not Applicable, as there are no Investors other than Shareholders						
Shareholders	Yes. SEBI prescribed mechanism of SCORES is in place and shareholders can register their grievances at https://scores.gov.in . The complaints of the shareholders are resolved by RTA and the Company as per the mechanism prescribed by SEBI	3	-	The complaints pertain to routine grievances which were resolved in a timely and effective manner.	2	-	The complaints pertain to routine grievances which were resolved in a timely and effective manner.
Employees and workers	Yes, Internal mechanism is in place in the form of Human Resource mechanisms & the Whistle Blower Policy available to employees. Web link: https://naperolinvestments.com/pdf/boardpolicies/Whistle_Blower_Policy.pdf	-			-		

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2023-24			FY 2022-23		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	The Company shall set up the mechanism for grievance redressal in coming years, for its Customers – which is one of the key stakeholder for the Company.	-			-		
Value Chain Partners	The Company shall set up the mechanism for grievance redressal in coming years, for its Value Chain– which is one of the key stakeholder for the Company.	-			-		

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications¹

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Employee Diversity and Inclusion	Risk	Entities in the investment industry face intense competition for skilled & experienced employees. With industry's rapid innovation, including the introduction of more complex financial products and computerised algorithmic and high-frequency trading, profitability is increasingly critical in attracting and retaining talent.	Promoting gender and racial diversity within the organisation can broaden the candidate pool, potentially lowering hiring costs and enhancing operational efficiency. Thus, the Company would look forward to build more diverse workforce which would have different skillsets. It would endeavour to attract skilled talent, adapt to technological advancements, and ensure employee well-being in order to mitigate the risk of shortage of skilled & experienced workforce to further Company's operations.	Negative * No negative impact during 2023-24

¹Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB); this follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Incorporation of ESG Factors in Investment activities	Opportunity	Environmental, social and Governance (ESG) factors can significantly impact the assets and projects across various industries served by investment entities. By incorporating these factors into their underwriting, advisory investing and lending activities, the Company can effectively manage both positive and negative environmental and social externalities. Shareholders and clients consider ESG factors when analysing and valuing core products and the trend is increasing day by day. Properly evaluating & mitigating ESG risks can reduce financial risk exposure, generate additional revenue and create new market opportunities for the Company.	Not Applicable	Positive
3.	Business Ethics	Risk	The regulatory environment for the investment industry in India is continually evolving on an international scale. Investment Companies are required to comply with complex and often inconsistent set of rules concerning performance and conduct and disclose information on issues such as insider trading, anti-bribery & anti-competitive practices, price fixing and market manipulation. They are also subject to stringent legal requirements to prevent tax evasion, fraud, money laundering and corrupt practices.	The Company endeavours to ensure regulatory compliance through robust internal controls with an aim to build trust with clients, increase revenue and protect shareholder value by minimising losses from legal proceedings.	Negative * No negative impact during 2023-24

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S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Professional Integrity	Risk	The success of entities in the investment and lending sector relies on building client trust and loyalty. To foster long-term, mutually beneficial relationships, entities must deliver services that meet the highest professional standards, which involves diligently avoiding conflicts of interest, misrepresentation and negligence. Upholding professional integrity also requires adherence to Company's Code of Conduct, emphasising transparency and timely disclosures. These practices are crucial for maintaining an entity's license to operate and for attracting and retaining clients. Failure to uphold these standards can result in legal penalties and/or reputational damage, negatively impacting both clients and the Company.	To maintain professional integrity, the Company strives to ensure its employees are trained in and committed to following compliances & regulations laid down by the regulator for financial industry in India. Ensuring complete transparency about disclosing legal and regulatory requirements that the Company adheres to (including deviations, if any) provides investors and stakeholders clear insights about the compliance status of the Company & gives an assurance about the integrity and credibility of the Company.	Negative * No negative impact during 2023-24
5.	Systematic Risk management	Risk	Investment and lending entities that do not effectively manage capital risks, may experience substantial losses in their financial assets and increased liabilities. Due to the interconnected nature of the global financial system, such failures can lead to significant market disruptions and financial crises. Not addressing these risks can result in penalties and significantly higher compliance costs.	The Company looks forward to enhance its disclosures by assessing its ability to absorb shocks from systemic stresses, demonstrating how they manage risks related to their size, complexity, interconnectedness and cross-jurisdictional activities. The Company is committed to improved disclosures and thereby targets to gain greater investor and shareholder confidence, potentially leading to increased revenues.	Negative * No negative impact during 2023-24

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
b. Has the policy been approved by the Board? (Yes/ No)	Yes, the policies mandated under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are approved by the Board of Directors.								
c. Web Link of the Policies, if available	Policies available at : https://www.naperolinvestments.com/BoardPolicies (Refer to the table below for individual policy web link)								

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Archival Policy of website	https://www.naperolinvestments.com/pdf/boardpolicies/Archival_Policy_Website.pdf	P1
2	Anti-bribery & Anti-corruption	https://www.naperolinvestments.com/pdf/code-of-conduct/code-of-conduct-e-npl.pdf	P1, P7
3	Code of Practices and Procedures for Unpublished Price Sensitive Information	https://www.naperolinvestments.com/pdf/boardpolicies/Code_Practice_Procedures_Fair_Disclosures_Unpublished_Price_Sensitive_Information.pdf	P1
4	Corporate Social Responsibility Policy	https://www.naperolinvestments.com/pdf/boardpolicies/Corporate_Social_Responsibility.pdf	P4, P8
5	Conflict of interest	https://www.naperolinvestments.com/pdf/code-of-conduct/code-of-conduct-e-npl.pdf	P1, P4
6	Gift Policy (exchanging and giving)	https://www.naperolinvestments.com/pdf/code-of-conduct/code-of-conduct-e-npl.pdf	P1, P4
7	Code of Conduct for Board & Senior Management	https://www.naperolinvestments.com/pdf/code-of-conduct/code-of-conduct-e-npl.pdf	P1
8	Dividend Distribution Policy	https://www.naperolinvestments.com/pdf/boardpolicies/Dividend_Distribution_Policy.pdf	P3, P4
9	Guidelines Referred to in the Policy in Respect of Related Party Transactions	https://www.naperolinvestments.com/pdf/boardpolicies/Guidelines_Related_Party_Transactions.pdf	P1, P4, P7
10	Nomination & Remuneration Policy	https://www.naperolinvestments.com/pdf/boardpolicies/Nomination_Remuneration_Policy.pdf	P3, P4
11	Policy for Determining Material Subsidiary	https://www.naperolinvestments.com/pdf/boardpolicies/Policy_Determining_Material_Subsidiary.pdf	P1
12	Policy on criteria for Determining Materiality of Events	https://www.naperolinvestments.com/pdf/boardpolicies/Policy_Criteria_Determining_Materiality_Events.pdf	P1, P4
13	Policy on Records Retention and Preservation	https://www.naperolinvestments.com/pdf/boardpolicies/Policy_Records_Retention_Preservation.pdf	P1

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Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
14	Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	https://www.naperolinvestments.com/pdf/boardpolicies/Guidelines_Related_Party_Transactions.pdf	P1, P4, P7
15	Policy on Sexual Harassment at workplace	https://www.naperolinvestments.com/pdf/boardpolicies/Policy_Sexual_Harassment_Workplace.pdf	P5
16	Risk Assessment & Management Policy	https://www.naperolinvestments.com/pdf/boardpolicies/Risk_Assessment_Management_Policy.pdf	P1, P2
17	Whistle Blower Policy	https://www.naperolinvestments.com/pdf/boardpolicies/Whistle_Blower_Policy.pdf	P1
18	Wadia Code of Ethics and Business Principles Applicable to Employees Including Managing Director/ Whole-Time Directors and Other Members of Senior Management	https://www.naperolinvestments.com/pdf/code-of-conduct/code-of-conduct-e-npl.pdf	P1
19	Wadia Code of Ethics and Business Principles Applicable to Non-Executive Directors	https://www.naperolinvestments.com/pdf/code-of-conduct/code-of-conduct-ne-npl.pdf	P1

2. Whether the entity has translated the policy into procedures. (Yes / No)

Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

No

4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.

Since the Company is into the business of investment & leasing pursuant to the Scheme as aforementioned, it looks forward to excel in its journey of excellence and obtain the necessary certifications in addition to the licenses required to carry on its business activities.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

Taking the mantle ahead from NPL, the Company strives to generate value for its stakeholders not only by delivering high-quality services but also by balancing sustainability with its business priorities. It is dedicated to promoting a culture of inclusion and diversity, ensuring that its operations align with Environmental, Social and Governance (ESG) principles.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

The Company looks forward to set the ESG targets in due course and ensure its effective achievement.

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

We are deeply committed to the integration of environmental, social, and governance (ESG) principles into our operations. Recognising the critical role ESG factors play in ensuring our long-term success and the well-being of society and the planet, we are dedicated to making these principles a core part of our business strategy.

Environmentally, we are focusing on sustainability and reducing our carbon footprint. By enhancing energy efficiency, promoting renewable energy, and implementing innovative solutions to decrease greenhouse gas emissions, we aim to mitigate our environmental impact.

Socially, we prioritise the health, safety, and well-being of our employees and the communities in which we operate. Our commitment to diversity, equity, and inclusion ensures a respectful and inclusive workplace. We also invest in professional development, helping our workforce grow and contribute meaningfully to both our Company and society.

Governance-wise, we maintain the highest standards of ethics, transparency, and accountability. We strictly adhere to all relevant laws and regulations and engage proactively with our stakeholders to foster trust and collaboration.

By embedding ESG principles into every aspect of our business, we strive to create enduring value for our shareholders, employees, clients, and the wider community. Our focus on responsible decision-making, innovation, and leveraging technical expertise drives us towards a sustainable and positive future for all.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Board of Directors

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Mr. Chirag Kothari – Manager

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policies are reviewed by the Management and Board of Directors periodically or on need basis. Necessary changes are approved and implemented accordingly.									Ongoing basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	A compliance management tool is utilised for tracking and enforcing adherence to compliance requirements. Further, a Compliance Certificate on applicable laws is provided by the Manager to the Board and Audit Committee for their review and necessary actions.									Quarterly								

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11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Yes, the Company employs strong review mechanisms and internal audit processes to oversee and monitor the implementation of its key policies. The adequacy and effectiveness of these policies were evaluated by Dhir & Dhir Associates.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	No	No	No	No	No	Yes	No	No	Yes
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year (Yes/No)	No	No	No	No	No	No	No	No	No

With respect to P6 & P9 – the Company, considering its nature of operations, is yet to focus on Environment related and Customer related Policies & SOPs; which it endeavours to do so in coming years.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	Business & Regulatory updates including developments in the global environment, industry scenarios and key operating matters	100
Key Managerial Personnel	3	Stress Management, Design Thinking – ERP & Premium Pricing, Business Communication	100
Employees other than BoD and KMPs	NA		
Workers	NA		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality policy to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine			-		
Settlement					
Compounding Fee					

Non-Monetary

Imprisonment			-		
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
-	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company's Code of Conduct contains stringent provisions to prevent corruption/ bribery and is applicable to all the directors, employees and Senior Management. The principles of business conduct are strongly embedded into working environment of the Company. The Code of Conduct is available at: <https://naperolinvestments.com/CodeOfConduct>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	-	-
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	-		-	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, as no such instances of conflict of interest took place.

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8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	132	734

9. **Open-ness of Business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	Not Applicable for the Company as it is not into manufacturing sector.	
	b. Number of trading houses where purchases and made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales		
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	-	-
	b. Sales (Sales to related parties/Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	100.00
	d. Investments (Investments in related parties/ Total Investments made)	99.98	99.96

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of Improvements in environmental and social impacts
R&D	-	-	The Company endeavours to incorporate technology into its operations with the goal of positively influencing the environmental and social aspects of its business. However, it has not identified specific areas where these improvements have been implemented.
Capex	-	-	

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Considering the nature of operations and business activities of the Company, this is not applicable.

- b. If yes, what percentage of inputs were sourced sustainably?**

Considering the nature of operations and business activities of the Company, this is not applicable.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

- (a) Plastics (including packaging): The Company does not reclaim any of the plastics or its packaging.
- (b) E-waste: All e-waste generated in-house is handed over to certified vendors for safe disposal
- (c) Hazardous waste: Considering the nature of operations and business activities, no hazardous waste is generated.
- (d) other waste: Not applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Considering the nature of operations and business activities of the Company, this is not applicable.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	3	3	100.00	3	100.00	0	0.00	3	100.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	3	3	100.00	3	100.00	0	0.00	3	100.00	0	0.00
Other than Permanent Employees											
Male	The Company does not have any other than permanent Employees										
Female											
Total											

b. Details of measures for the well-being of workers:

% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	The Company does not have any Permanent Workers										
Female											
Total											
Other than Permanent Workers											
Male	The Company does not have any Other than Permanent Workers										
Female											
Total											

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- c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format*:**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	-	-

*The benefits provided for well-being of employees (including benefits such as insurance, trainings, ex-gratia etc.) are non-bifurcated & inseparate cost to company because the same are disbursed at a group level.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00	-	Yes	100.00	-	Yes
Gratuity	100.00	-	NA	100.00	-	NA
ESI	0.00	-	NA	0.00	-	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

At present, the Company does not have any differently abled employees. However, it is committed to introducing special provisions for differently abled employees, when necessary in the future. Acknowledging the importance of providing accessibility facilities, the Company shall work towards this in coming years.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

The Company is an equal opportunity employer and it hires employees on the basis of merit and does not discriminate on the basis of race, sexual orientation, colour, religion, physical disability etc.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	No parental leaves were taken in the reporting period.			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company does not employ any workers
Other than Permanent Workers	
Permanent Employees	Yes, the Company has dedicated grievance mechanisms in place.
Other than Permanent Employees	For employees the Company has an internal policy and grievance mechanism The Company's Whistle Blower Policy helps to report unethical behaviour, actual or suspected fraud or violation of the Code of Conduct

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	None of the Company's employees were affiliated with any associations or unions in any of the reporting year.					
Male						
Female						
Total Permanent Worker						
Male						
Female						

8. Details of training given to employees and workers:

	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	Lakhs (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3	-	-	3	100.00	3	-	-	3	100.00
Female	0	-	-	0	0.00	0	-	-	0	0.00
Total	3	-	-	3	100.00	3	-	-	3	100.00
Workers										
Male	The Company does not have any workers									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3	3	100.00	3	3	100.00
Female	0	0	100.00	0	0	100.00
Total	3	3	100.00	3	3	100.00
Workers						
Male	The Company does not have any workers					
Female						
Total						

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10. Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Considering the nature of operations and business activities of the Company, this is not applicable.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Considering the nature of operations and business activities of the Company, this is not applicable.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Considering the nature of operations and business activities of the Company, this is not applicable.

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Considering the nature of operations and business activities of the Company, this is not applicable.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Considering the nature of operations and business activities of the Company, this is not applicable.	
	Workers		
Total recordable work-related injuries	Employees		
	Workers		
No. of fatalities	Employees		
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees		
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The entity takes several measures to ensure a safe and healthy workplace. These measures include regular health checkups to monitor and maintain employees' well-being, yoga sessions to promote physical and mental health, and recreational events to encourage a positive and engaging work environment. By implementing these initiatives, the entity fosters a supportive and health-conscious workplace culture.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-			-		
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

There were no significant risks/concerns from the assessments undertaken for health & safety practices and working conditions.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

The key stakeholders including employees, customers, vendors / suppliers, shareholders, Government / various regulatory bodies and communities form an integral part of the Company. The Company takes various efforts to identify key stakeholder groups, as it is a crucial step for its strategic planning and decision making process.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meetings and other meetings, E-mail, Newspaper, Website, Stock Exchange Intimations	Ongoing	Updates on the financial performance, business growth, key organisational changes and investor service related information
Government/ Competent Authorities	No	Emails, Statutory filings, Newspaper publications	Need Basis	Compliance reporting pursuant to various applicable regulatory requirements
Employees	No	Email, Notice board, Website, Helpdesk, Employee satisfaction surveys, Grievance redressal, Performance review, Training programmes	Regularly	Inclusive and overall development of employees, obtaining valuable feedback and addressing issues and concerns
Communities	Yes	Website/ Community visits during CSR activities	Periodically	Corporate Social Responsibility (CSR) initiatives towards promoting preventive, infrastructure development of Government schools, health care, village development and skill development.

PRINCIPLE 5: Businesses should respect and promote human rights**Essentials Indicators****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	3	3	100.00	3	3	100.00
Other than permanent	0	0	100.00	0	0	100.00
Total Employees	3	3	100.00	3	3	100.00

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Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Workers						
Permanent	The Company does not employ any workers					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	3	0	0	3	100.00	3	0	0.00	3	100.00
Male	3	0	0	3	100.00	3	0	0.00	3	100.00
Female	0	0	0	0	100.00	0	0	0.00	0	0.00
Other than Permanent	The Company does not employ any non- permanent employees									
Male										
Female										
Workers										
Permanent	The Company does not employ any workers									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (₹/year)	Number	Median remuneration/ Salary/ Wages of respective category (₹/year)
Board of Directors (BoD)	4	18,03,500	2	7,75,500
Key Managerial Personnel	3	32,54,492	0	NA
Employees other than BoD and KMP	-	-	-	-
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	There are no female workers in the Company, hence this is not applicable	

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resource Department looks into all the queries, concerns and complaints in this regard.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company has not received any grievances related to human rights in the reporting period. Further, the Company is committed to providing a safe and conducive work environment to all of its employees and workers. Employees are encouraged to share their concerns with their reporting manager or the members of the Senior Management. Employees can reach out independently to the Human Resource Department whenever they need. The Company has an open-door approach, wherein any employee irrespective of hierarchy has access to the Senior Management. The Whistle Blower Policy allows all our employees to report any kind of suspected or actual misconduct in the Organisation.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	No such complaints were received in any of the reporting period.					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	No such complaints were received in any of the reporting period.	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Code of Conduct for Employees and the Whistle Blower Policy allows the employees to report any kind of suspected or actual unethical behaviour in the organisation. It provides adequate safeguards against victimisation of Directors and Employees who avail the mechanism.

9. Do human rights requirements form part of your business agreements and contracts?

Currently, there have been no such instances that required alteration. However, it is important to note that in accordance with the Code of Conduct and HR protocols of the Company, we are steadfast in our commitment to adhering strictly to these requirements. Should the need arise in the future, we will take all necessary measures to incorporate relevant clauses in our business agreements & contracts.

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10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	Not Applicable
Forced/involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (In Megajoules)	FY 2022-23 (In Megajoules)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total Energy consumption from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	98,894.96	Not computed
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	98,894.96	Not computed
Total energy consumed (A+B+C+D+E+F)	98,894.96	Not computed
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	0.005178	Not computed
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.116	
Energy intensity in terms of physical output	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance has been conducted.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not Applicable, since the facility of the Company have not been identified under the PAT Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	174.60	Not computed
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	174.60	Not computed
Total volume of water consumption (in kilolitres)	122.22	Not computed
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.0000064	Not computed
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00014	Not computed
Water intensity in terms of physical output	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance has been conducted.

4. Provide the following details related to water discharged

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment	52.38	Not computed
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	52.38	Not computed

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance has been conducted.

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5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Kg	Not applicable since Naperol is not a manufacturing entity.	
SOx	Kg		
Particulate matter (PM)	kg		
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance has been conducted.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	0.95	Not computed
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	22.53	Not computed
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.0000012	Not computed
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000028	Not computed
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance has been conducted.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is committed to reduction of its Green House Gas emissions and is exploring various alternatives to reduce the GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please Specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.26	Not computed
Total (A+B + C + D + E + F + G + H)	0.26	Not computed
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000014	Not computed
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000030	Not computed
Waste intensity in terms of physical output	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste – municipal waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	0.26	Not computed
Total	0.26	Not computed

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment/assurance has been conducted.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company's business activities are such that it does not generate significant industrial or hazardous waste. However, we are committed to implementing sustainable practices and continuously improving our environmental footprint by adopting basic waste management practices.

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11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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Not Applicable as the Company does not have any operations/ offices around ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
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The Company is in compliance with all applicable laws/regulations.

Note: Due to the restructuring as mentioned above, the majority of the workforce of the Company was transferred to NPL Chemicals Limited (now known as National Peroxide Limited) and since employees of the Company operated out of shared premises with other group company employees, the data points mentioned in aforesaid Report are computed on a presumption basis and using pro-rata method. Data for FY 22-23 was not available and hence not computed.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company is not a part of any industry association.

- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
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The Company is not a part of any industry association.

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
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Not Applicable

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**Essential Indicators**

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
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Considering the nature of operations, there were no project undertaken which attracted the provisions pertaining to Rehabilitation and Resettlement requiring social impact assessment.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
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There were no project undertaken which attracted the provisions pertaining to Rehabilitation and Resettlement requiring social impact assessment.

3. **Describe the mechanisms to receive and redress grievances of the community.**

The CSR initiatives of the Company are designed and implemented in such a way that, the Company continuously interacts with the concerned stakeholders and accordingly addresses their concerns w.r.t. such CSR initiatives.

Based on these interactions, The Company has not encountered any specific grievances from the community during the reporting period.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	Not Applicable as the Company is not in manufacturing industry	
Sourced directly from within India		

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	0.00	0.00
Semi-Urban	0.00	0.00
Urban	0.00	0.00
Metropolitan	100.00	100.00

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner**Essential Indicators**

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Since the Company primarily focuses on investment and leasing activities, and has invested in Company(ies) in manufacturing business. The Company has not set up any formal mechanism for addressing consumer complaints and looks forward to do so in coming years.

Naperol Investments Limited

(Formerly National Peroxide Limited)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Considering the nature of operations and business activities of the Company, this is not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	No complaints during the reporting years.					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						
Total						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company respects the privacy of its employees, business partners and others who interact with the Company. This is reflected in the Company's cyber security policy. The policy provides a framework to manage and handle all security breaches, violations and business disruptions. Cybersecurity issues are overseen by the Board and its Committees, as may be required.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Not Applicable

Annexure III to Directors' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[As prescribed under Section 135 of the Companies Act, 2013 ('the Act') and Companies (Corporate Social Responsibility Policy)]

1. A brief outline of the Company's CSR policy:

The CSR initiatives of the Company aim towards infrastructure development of schools, village development, nutrition awareness, malnutrition reduction, water resource and livelihood development and skill development programmes.

The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company's website and the web-link for the same is <https://www.naperolinvestments.com/BoardPolicies>

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ness N. Wadia	Chairman Non-Independent, Non-Executive Director	1	1
2.	Mr. Rajesh Batra	Member Non-Executive Independent Director	1	1
3.	Mr. Viraf Mehta	Member Non-Executive Independent Director	1	1

3. Provide the Web-link(s) where the Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.naperolinvestments.com/DisclosureUnderRegulation46-of-the-LODR>

4. Provide the executive summary alongwith web link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: Not Applicable

5. (a) Average net profit of the Company as per Section 135(5): ₹ 870.47 Lakhs

(b) Two percent of average net profit of the Company as per Section 135(5): *₹ 17.50 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Not Applicable

(d) Amount required to be set off for the financial year, if any: Not Applicable

(e) Total CSR obligation for the financial year: (7a+7b-7c): *₹ 17.50 Lakhs

*rounded off to nearest thousand

Naperol Investments Limited

(Formerly National Peroxide Limited)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 17.50 Lakhs

Details of CSR amount spent against ongoing projects for the financial year: Nil

Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration Number
1	Infrastructure Development of School under Jurisdiction of KDMC	(ii)	Yes	MH	Thane	17.50	No	SNWF	CSR00000818
Total						17.50			

MH - Maharashtra

KDMC – Kalyan Dombivli Municipal Corporation

SNWF – Sir Ness Wadia Foundation

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year (a+b+c): ₹ 17.50 Lakhs

(e) CSR amount spent or unspent for the financial year:

(f) Excess amount for set off, if any:

Sl.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	17.50
(ii)	Total amount spent for the Financial Year	17.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs in Lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs in Lakhs)	Amount Spent in the Financial Year (₹ in Lakhs)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (Rs in Lakhs)	Deficiency, if any
					Amount (Rs in Lakhs)	Date of transfer		
1	FY 2021-22	66.36	66.36	66.36	66.36	29.09.2022	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

If Yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property/ asset(s)	Date of creation	Amount of CSR amount spent	Details of Entity / Authority / beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
CSR Registration Number, if applicable	Name	Registered address			

Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

For **Naperol Investments Limited**
(formerly known as National Peroxide Limited)

For and on behalf of
Corporate Responsibility Committee of
Naperol Investments Limited
(formerly known as National Peroxide Limited)

Chirag Kothari
Manager

Ness N. Wadia
Chairman
DIN: 00036049

Deepak Kumar
Chief Financial Officer

Mumbai, July 31, 2024

Annexure IV to Directors' Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

(Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Naperol Investments Limited
(Formerly known as National Peroxide Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Naperol Investments Limited** (Name of the Company has been changed from **NATIONAL PEROXIDE LIMITED to NAPEROL INVESTMENTS LIMITED** effective from December 28, 2023 vide fresh Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai.) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Composite Scheme of arrangement amongst National Peroxide Limited ('the Transferee Company or Demerged Company') and Naperol Investments Limited ('the Transferor Company') and NPL Chemicals Limited ('the Resulting Company') and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ('the Scheme') was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench on May 4, 2023. The Scheme was made effective on September 11, 2023 upon receipt of all requisite approvals, with the Appointed Date of the Scheme being April 01, 2022 and the said Scheme inter-alia provided for demerger, transfer and vesting of the Demerged Undertaking (as defined in the Composite Scheme) from the Transferee Company into the Resulting Company on a going concern basis.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of

India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat

Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:-
 - a) The Manufacture Storage & Import of Hazardous Chemicals Rules, 1989, as amended;
 - b) The Hazardous & Other Waste (Management, Handling & Trans Boundary Movements) Rules, 2016;
 - c) The Indian Boilers Act, 1923;
 - d) Indian Boiler Regulations 1950 and amendments thereof;
 - e) Explosives Act, 1884 & Rules, 1981 & Static and Mobile Pressure Vessel (Unfired) Rules, 1981; and
 - g) Air (Prevention and Control of Pollution) Act, 1981
 - h) Water (Prevention and Control of Pollution) Act, 1974
 - i) The Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., as mentioned above except filing of Cost Audit Report in Form CRA-4 which the Company was unable to file due to technical error. The said Cost Audit Report was pertaining to the chemical business which was transferred to the Resulting Company pursuant to the Scheme. As represented by the Company, the said Cost Audit Report was filed by the Resulting Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Composite Scheme of arrangement amongst National Peroxide Limited ('the Transferee Company or Demerged Company') and Naperol Investments Limited ('the Transferor Company') and NPL Chemicals Limited ('the Resulting Company') and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ('the Scheme') was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench on May 04, 2023. The Scheme was made effective on September 11, 2023 upon receipt of all requisite approvals, with the Appointed Date of the Scheme being April 01, 2022. The Scheme, inter alia, provided for:

- (a) the demerger, transfer and vesting of the Demerged Undertaking (as defined in the Composite

Naperol Investments Limited

(Formerly National Peroxide Limited)

Scheme) from the Transferee 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 Transferee Company in the manner set out in the Scheme;
- (c) the reduction of the share capital of the Resulting Company in the manner set out in the Scheme;
- (d) The name of the Transferee Company namely National Peroxide Limited to be changed to Naperol Investments Limited in the manner set out in the Scheme; and

- (e) The alteration of the object clause in the Memorandum of Association of the Company.

For **Parikh & Associates**
Company Secretaries

Shalini Bhat

Partner

FCS No: 6484 CP No: 6994

UDIN: F006484F000862262

PR No.: 1129/2021

Place: Mumbai

Date: July 31, 2024

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members
Naperol Investments Limited
(Formerly known as National Peroxide Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Place: Mumbai
Date: July 31, 2024

Signature:
Shalini Bhat
Partner
FCS No: 6484 CP No: 6994
UDIN: F006484F0000862262
PR No.: 1129/2021

Annexure V to the Directors' Report

DETAILS OF THE REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The percentage increase in remuneration of each Director, during the financial year FY 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year FY 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under :

Sr. No.	Name of Director / KMP and Designation	Remuneration of Director/KMP for the FY 2023-24 (₹ in Lakhs)	% increase in Remuneration in the FY 2023-24	Ratio of remuneration of each Director / KMP to median remuneration of employees
1.	*Mr. Ness N. Wadia, Chairman Non-Executive & Non-Independent Director	26.25	323.39	0.81
2.	*Mr. Rajesh Batra Non-Executive & Independent Director	17.90	66.51	0.55
3.	*Mr. Viraf Mehta Non-Executive & Independent Director	18.17	75.56	0.56
4.	*Dr. (Mrs.) Minnie Bodhanwala Non-Executive & Non-Independent Director	10.45	148.81	0.32
5.	*^Ms. Parvathi Menon Non-Executive & Independent Director	5.06	-	0.16
6.	**Mr. Rajiv Arora Non-Executive & Non-Independent Director	2.35	-	0.07
7.	§Mr. S. Ragothaman Non-Executive & Independent Director	2.32	-	0.07
8.	#Mrs. Harshbeena Zaveri Non-Executive & Independent Director	1.05	-	0.03
9.	@Mr. Chirag Kohtari Manager	27.57	-	0.42
10.	@Mr. Shailesh Sawant Chief Financial Officer	14.62	-	0.22
11.	@Mr. Arpit Maheshwari Company Secretary	6.58	-	0.10

Notes:

*The remuneration of the Directors shown above is inclusive of commission which was pertaining to the FY 2022-23 which was paid during the year under review. No commission was paid during the previous year under review, hence the comparison with previous year is only with sitting fees paid.

^Ms. Parvathi Menon was appointed w.e.f. February 7, 2023. Hence the details are not comparable with the previous year.

**Mr. Rajiv Arora was re-designated as Non-Executive Director of the Company with effect from September 26, 2023. Hence the details are not comparable with the previous year.

§Mr. S. Ragothaman ceased to be Director from August 10, 2022. The Company had paid the commission which was pertaining to the FY 2022-23.

#Mrs. Harshbeena Zaveri ceased to be Director from November 08, 2022. The Company had paid the commission which was pertaining to the FY 2022-23.

@Appointed with effect from October 20, 2023. The remuneration shown above is on a pro-rata basis. The details are not comparable with the previous year.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

The median remuneration of employees of the Company during the financial year was ₹ 32.54 Lakhs and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year is provided in the above table.

2. The percentage increase in the median remuneration of employees in the financial year:

In the financial year, there was an increase of 17.00% in the median remuneration of employees.

3. The number of permanent employees on the rolls of the Company:

There were 3 permanent employees on the rolls of the Company as on March 31, 2024.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There were no employees in the Company other than managerial personnels. Hence the details are not comparable with the previous year.

5. Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

On Behalf of the Board of Directors

Ness N. Wadia

Chairman

DIN: 00036049

Mumbai, July 31, 2024

Independent Auditor's Report

TO THE MEMBERS OF NAPEROL INVESTMENTS LIMITED (FORMERLY KNOWN AS NATIONAL PEROXIDE LIMITED)

Report on the Audit of the Ind-AS Financial Statements

Opinion

We have audited the accompanying Ind-AS financial statements of **NAPEROL INVESTMENTS LIMITED (FORMERLY KNOWN AS NATIONAL PEROXIDE LIMITED)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended and the Notes to the Ind-AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind-AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind-AS") and with other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the net loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note 4 to the accompanying Ind-AS financial statements which states that since the Composite Scheme of Arrangement ('the Scheme') became effective on September 11, 2023, the accounting effects to the National Company Law Tribunal Order on the Scheme has been given in the accounts for the financial year ended March 31, 2023, by the Company, by transferring the carrying amount of assets and liabilities pertaining to the Demerged Undertaking of the Demerged Company (Naperol Investments Limited formerly known as National Peroxide Limited) to the Resulting Company (National Peroxide Limited formerly known as NPL Chemicals Limited) and amalgamation of the Transferor Company (erstwhile Naperol Investments Limited) into the Company with effect from the Appointed Date of April 01, 2022. Accordingly, the audited financial statements for the year ended March 31, 2023, have been revised by the Company to give effect to the Scheme, on which we expressed an unmodified opinion vide our audit report dated October 20, 2023.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Ind-AS financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of Management Discussion & Analysis and Directors' Report and its Annexures, but does not include the Ind-AS financial statements and our auditor's report thereon. This other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Ind-AS financial statements, our responsibility is to read the other information

and, in doing so, consider whether the other information is materially inconsistent with the Ind-AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as specified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Ind-AS Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Ind-AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is

not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS financial statements.

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

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

underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind-AS financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind-AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those

books, except for the matter stated in paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2024, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2024, from being appointed as a Director in terms of Section 164 (2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph [h(vi)] below on reporting under Rule 11(g). the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to Ind-AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Ind-AS financial statements – Refer Note 37 to the Ind-AS financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2024.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) The Management has represented that:

a) to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity(ies) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) to the best of their knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures performed by us that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) of the Rules as provided under iv (a) and iv (b) above contain any material misstatement.

v) As per information and explanation represented by Management and based on the records of the Company, the dividend proposed in the previous year, declared and paid by the Company during the year is in

accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have not proposed any final dividend for the current year.

vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the audit trail feature of INFOR LN software used by the Company to maintain master data which did not operate throughout the year since the company has enabled it on January 18, 2024. We performed appropriate audit procedures on the master data and observed that there were no changes in master data for the period April 1, 2023 to January 17, 2024.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

3. According to information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants

Firm Regn. No.: 104607W / W100166

Jamshed K. Udawadia
Partner

M. No.: 124658

UDIN: 24124658BKAIZV9395

Mumbai: May 08, 2024.

Annexure A to the Independent Auditor's Report

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report to the members of the Company on the Ind-AS financial statements for the year ended March 31, 2024:

Statement on Matters Specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order, 2020:

- i) a) A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) According to the information and explanations given to us, the Company did not hold any intangibles during the year and as at year end. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- b) The Company has a program of physical verification of property, plant and equipment by which the property, plant and equipment are verified by the Management according to a phased programme designed to cover all the items over a period of one year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with the policy, the Company has physically verified property, plant and equipment during the year. No material discrepancies were noticed in respect of such assets verified during the year.
- c) According to the information and explanations given to us and based on the audit procedures performed by us, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Ind-AS financial statements are held in the name of the Company.
- d) According to the information and explanations given to us, and based on the audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment during the year.
- e) According to the information and explanations provided to us and our verification of the books and records of the Company, no proceedings

have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

- ii) a) According to the information and explanations given to us, the Company did not hold any inventory during the year and as at year end. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year, from any bank on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year except as given below.
- a) The Company has provided unsecured advance in the nature of loan to a Company during the year and details of which are given below:

(₹ in lakhs)	
	Loans
A. Aggregate amount granted / provided during the year:	
- National Peroxide Limited (Formerly known as NPL Chemicals Limited)	15.76
B. Balance outstanding as at balance sheet date in respect of above case:	
- National Peroxide Limited (Formerly known as NPL Chemicals Limited)	-

- b) The terms and conditions of the grant of the above-mentioned advance in the nature of loan provided during the year is, in our opinion, prima facie, not prejudicial to the Company's interest.

- c) In respect of advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) None of the advances in the nature of loans granted by the Company have fallen due during the year. Accordingly, reporting under clause 3(iii) (e) of the Order is not applicable to the Company.
- f) The Company has granted advances in the nature of loans which are repayable on demand details of which are given below:

(₹ in lakhs)	
Particulars	Related parties
Aggregate of advances in nature of loans	
- Repayable on demand	15.76
Percentage of advances in nature of loans to the total loans	84.01%

- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans to the parties covered under Section 185 of the Companies Act, 2013. In our opinion and according

- b) According to the information and explanations given to us and the records of the Company examined by us, dues of income tax not deposited on account of dispute are as follows:

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the Amount Relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	4.58	AY 2013-14	Commissioner of Income Tax Appeals, Mumbai
		101.59	AY 2015-16	Assistant Commissioner of Income Tax, Mumbai
		16.58	AY 2016-17	Assistant Commissioner of Income Tax, Mumbai
		1,079.47	AY 2018-19	Income Tax Appellate Tribunal
		250.22	AY 2019-20	Deputy Commissioner of Income Tax

to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loans and investments made. The Company has not provided any guarantees or securities to the parties covered under Section 186 of the Act.

- v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company during the year. Accordingly, reporting under clause 3(vi) of the Order are not applicable to the Company.
- vii) a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Services tax ('GST'), Provident fund, Employees's State Insurance, Income-Tax, Duty of Customs, Profession Tax, Cess and other material applicable statutory dues during the year. We have been informed that there are no undisputed dues which have remained outstanding as at the last day of the financial year, for a period of more than six months from the date they became payable.

Naperol Investments Limited

(Formerly National Peroxide Limited)

- viii) According to the information and explanations given to us and based on the audit procedures performed by us, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender
- b) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender
- c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us and based on the audit procedures performed by us, Company has not raised any funds on short-term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- e) The Company does not have any subsidiary, associates, or joint venture during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- f) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x) a) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible). Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) Based upon the audit procedures performed by us for the purpose of reporting the true and fair view of the Ind-AS financial statements and according to the information and explanations given by the Management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. Accordingly, reporting under Clause 3 (xi)(b) of the Order is not applicable to the Company.
- c) According to the information and explanations given to us and as represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) (a) to (c) of the Order is not applicable to the Company.
- xiii) According to the information and explanations and records made available to us by the Company and audit procedures performed by us, all transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv) a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company issued during the financial year for the period under audit.
- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xv) is not applicable to the Company.

- xvi) a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, the Group does not have any CICs, which are part of the Group. Therefore, reporting under provisions of Clause 3 (xvi) (d) of the Order is not applicable to the Company.
- xvii) According to the information and explanations given to us and based on our examination of the Ind-AS financial statements of the Company, the Company has incurred cash losses of Rs. (138.40) lakhs during the current financial year and the Company has not incurred cash losses in the immediately preceding financial year.
- xviii) There is no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty

exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) under section (5) of section 135 of the Act, pursuant to any ongoing projects requiring a transfer to special account in compliance with the provision of section 135(6) of the Act.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants

Firm Regn. No.: 104607W / W100166

Jamshed K. Udwadia
Partner

M. No.: 124658
UDIN: 24124658BKAIZV9395

Mumbai: May 08, 2024.

Annexure B to the Independent Auditor's Report

The Annexure referred to in Paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2024:

Report on the Internal Financial Controls with reference to Ind-AS financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Ind-AS financial statements of **NAPEROL INVESTMENTS LIMITED (FORMERLY KNOWN AS NATIONAL PEROXIDE LIMITED)** ("the Company") as at March 31, 2024 in conjunction with our audit of the Ind-AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements, both issued by the ICAI. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind-AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind-AS financial statements included obtaining an understanding of internal financial controls with reference to Ind-AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind-AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Ind-AS financial statements.

Meaning of Internal Financial Controls with Reference to Ind-AS financial statements

A company's internal financial controls with reference to Ind-AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind-AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind-AS financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind-AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind-AS financial statements.



Inherent Limitations of Internal Financial Controls with reference to Ind-AS financial statements

Because of the inherent limitations of internal financial controls with reference to Ind-AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind-AS financial statements to future periods are subject to the risk that the internal financial controls with reference to Ind-AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls

with reference to Ind-AS financial statements and such internal financial controls with reference to Ind-AS financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Kalyaniwalla & Mistry LLP**
Chartered Accountants

Firm Regn. No.: 104607W / W100166

Jamshed K. Udawadia
Partner

M. No.: 124658
UDIN: 24124658BKAIZV9395

Mumbai: May 08, 2024.

Naperol Investments Limited

(Formerly National Peroxide Limited)

Balance Sheet as at March 31, 2024

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	3.29	3.29
Investment Property	6	2.60	2.60
Financial assets			
- Investments	7	1,06,264.30	54,527.77
Deferred tax assets (net)	27	-	109.69
Non-current tax assets (net)	8	931.58	915.69
Total non-current assets		1,07,201.77	55,559.04
Current assets			
Financial assets			
- Investments	9	208.09	153.62
- Trade receivables	10	-	100.00
- Cash and cash equivalents	11	92.05	0.41
- Bank balances other than above	12	58.48	63.44
- Loans	13	-	3.00
Other current assets	14	237.61	-
Total current assets		596.23	320.47
Total assets		1,07,798.00	55,879.51
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	574.70	574.70
Other equity	16	1,04,900.63	55,158.14
		1,05,475.33	55,732.84
LIABILITIES			
Non-current liabilities			
Provisions	17	37.73	-
Deferred tax liabilities (net)	27	1,889.44	-
Total non-current liabilities		1,927.17	-
Current liabilities			
Financial liabilities			
- Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises; and		8.25	4.00
Total outstanding dues to creditors other than micro and small enterprises		9.89	41.28
- Other financial liabilities	19	70.28	63.44
Other current liabilities	20	304.59	37.95
Provisions	21	2.49	-
Total current liabilities		395.50	146.67
Total liabilities		2,322.67	146.67
Total equity and liabilities		1,07,798.00	55,879.51
Basis of preparation and significant accounting policies	2		

The accompanying notes are an integral part of Ind AS financial statements.

As per our report attached
For **Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Regn. No.: 104607W / W100166

For and on behalf of the Board of Directors of
Naperol Investments Limited
(formerly known as National Peroxide Limited)
CIN:- L66309MH1954PLC009254

Jamshed K. Udwadia

Partner

M. No.: 124658

Chirag Kothari

Manager

Ness N. Wadia

Chairman

DIN: 00036049

Shailesh Sawant

Chief Financial Officer

Arpit Maheshwari

Company Secretary

Mumbai, May 08, 2024

Mumbai, May 08, 2024

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	22	191.09	189.15
Other income	23	0.95	0.14
Total income		192.04	189.29
Expenses			
Employee benefits expense	24	141.83	79.53
Other expenses	25	111.17	133.55
Total expenses		253.00	213.08
(Loss) before exceptional items and tax		(60.96)	(23.79)
Exceptional items	26	-	37,633.07
(Loss)/Profit before tax		(60.96)	37,609.28
Tax expense:	27		
Current tax		-	5.72
Tax adjustments relating to previous year		66.26	-
Deferred tax (credit)/charge		(90.67)	78.49
Total tax expense		(24.41)	84.21
(Loss)/Profit for the year		(36.55)	37,525.07
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the net defined benefit obligations		(0.88)	-
Fair value changes of equity instruments at FVOCI		51,736.53	(4,037.53)
Income tax relating to above items		(1,899.14)	2.64
Other comprehensive profit/(loss) for the year, net of tax		49,836.51	(4,034.89)
Total comprehensive income for the year		49,799.96	33,490.18
Earnings per equity share of ₹ 10 each			
Basic and diluted	28	(0.64)	652.95
Basis of preparation and Material accounting policies	2		

The accompanying notes are an integral part of Ind AS financial statements.

As per our report attached
For **Kalyaniwalla & Mistry LLP**

Chartered Accountants

Firm Regn. No.: 104607W / W100166

For and on behalf of the Board of Directors of
Naperol Investments Limited
(formerly known as National Peroxide Limited)
CIN:- L66309MH1954PLC009254

Jamshed K. Udawadia

Partner

M. No.: 124658

Chirag Kothari

Manager

Ness N. Wadia

Chairman

DIN: 00036049

Shailesh Sawant

Chief Financial Officer

Arpit Maheshwari

Company Secretary

Mumbai, May 08, 2024

Mumbai, May 08, 2024

Statement of Cash Flows for the year ended March 31, 2024

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
(Loss)/Profit before tax	(60.96)	37,609.28
Adjustments for:		
Interest income	(0.95)	(0.14)
Dividend income	(79.02)	(79.99)
Fair value gain on investments (including gain on sale of investments) measured at FVTPL	(11.47)	(8.56)
Gain on account of amalgamation (Refer note 4E)	-	(37,337.44)
Operating cashflow before working capital changes	(152.40)	183.15
Change in operating assets and liabilities		
Decrease/(Increase) in trade receivables	100.00	(100.00)
(Increase)/Decrease in other current assets	(237.61)	66.36
(Decrease)/Increase in trade payables	(27.12)	33.42
Increase in provisions	39.34	-
Increase in other current financial liabilities	11.80	-
Increase/(Decrease) in other current liabilities	457.28	(27.81)
Cash generated from operations	191.29	155.12
Income taxes paid (net)	(82.15)	(10.39)
Net cash generated from operating activities	109.14	144.73
Cash flows from investing activities		
Payment for purchase of investments	(46.00)	(41.96)
Proceeds from sale of investments	3.00	105.69
Intercompany deposit given to related party	(15.76)	(3.00)
Receipts of intercompany deposit given to related party	18.76	-
Interest received	0.95	0.14
Dividend received	79.02	79.99
Movement in bank balances which are not considered as cash and cash equivalents	4.96	1.05
Net cash generated from investing activities	44.93	141.91

Statement of Cash Flows for the year ended March 31, 2024

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities		
Dividends paid to company's shareholders	(62.43)	(288.40)
Net cash (used in) financing activities	(62.43)	(288.40)
Net increase/(decrease) in cash and cash equivalents	91.64	(1.76)
Cash and cash equivalents at the beginning of the year	0.41	48.98
Cash and cash equivalents transferred in pursuant to Composite Scheme of Arrangement	-	2.17
Cash and cash equivalents transferred out pursuant to Composite Scheme of Arrangement	-	(48.98)
Cash and cash equivalents at the end of the year	92.05	0.41
Cash and cash equivalents comprises:		
Cash in hand (Refer Note 11)	0.22	0.22
Balances with banks in current accounts (Refer Note 11)	91.83	0.19
	92.05	0.41

Note:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (Ind AS) 7- "Cash Flow Statements" as notified under Companies (Accounts) Rules, 2015.

Basis of preparation and Material accounting policies 2

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report attached
For **Kalyaniwalla & Mistry LLP**
Chartered Accountants

Firm Regn. No.: 104607W / W100166

For and on behalf of the Board of Directors of
Naperol Investments Limited
(formerly known as National Peroxide Limited)
CIN:- L66309MH1954PLC009254

Jamshed K. Udwadia

Partner
M. No.: 124658

Chirag Kothari

Manager

Ness N. Wadia

Chairman
DIN: 00036049

Shailesh Sawant

Chief Financial Officer

Arpit Maheshwari

Company Secretary

Mumbai, May 08, 2024

Mumbai, May 08, 2024

Naperol Investments Limited

(Formerly National Peroxide Limited)

Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

A. Equity share capital

Particulars	Amount
Balance as at April 01, 2022	574.70
Changes in equity share capital	-
Balance as at March 31, 2023	574.70
Changes in equity share capital	-
Balance as at March 31, 2024	574.70

B. Other equity

Particulars	Reserves and Surplus		Items of OCI		
	General reserve	Retained earnings	Equity Instruments through FVOCI	Cash Flow hedging reserve	Total other equity
Balance as at April 01, 2022	3,284.50	38,135.13	11,760.85	(30.86)	53,149.62
Pursuant to Composite Scheme of Arrangement (Refer note 4D)	-	(31,224.17)	-	30.86	(31,193.31)
Investment in equity shares cancelled pursuant to the Composite Scheme of Arrangement- Resulting Company (Refer note 4C)	-	(1.00)	-	-	(1.00)
Restated Balance as at April 01, 2022	3,284.50	6,909.96	11,760.85	-	21,955.31
Profit for the year	-	37,525.07	-	-	37,525.07
Other comprehensive (Loss) (net of tax)	-	-	(4,034.89)	-	(4,034.89)
Total comprehensive income/(loss) for the year	-	37,525.07	(4,034.89)	-	33,490.18
Transfer of FVOCI on sale of equity investments	-	95.40	(95.40)	-	-
Dividend paid	-	(287.35)	-	-	(287.35)
Balance as at March 31, 2023	3,284.50	44,243.08	7,630.56	-	55,158.14
(Loss) for the year	-	(36.55)	-	-	(36.55)
Other comprehensive income/(loss) (net of tax)	-	(0.66)	49,837.17	-	49,836.51
Total comprehensive income/(loss) for the year	-	(37.21)	49,837.17	-	49,799.96
Transactions with owners in their capacity as owners:					
Dividend paid	-	(57.47)	-	-	(57.47)
Balance as at March 31, 2024	3,284.50	44,148.40	57,467.73	-	1,04,900.63
Basis of preparation and Material accounting policies	2				

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report attached
For **Kalyaniwalla & Mistry LLP**
Chartered Accountants

Firm Regn. No.: 104607W / W100166

For and on behalf of the Board of Directors of
Naperol Investments Limited
(formerly known as National Peroxide Limited)
CIN:- L66309MH1954PLC009254

Jamshed K. Udwadia

Partner

M. No.: 124658

Chirag Kothari

Manager

Ness N. Wadia

Chairman

DIN: 00036049

Shailesh Sawant

Chief Financial Officer

Arpit Maheshwari

Company Secretary

Mumbai, May 08, 2024

Mumbai, May 08, 2024

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

1) General information:

Naperol Investments Limited (formerly known as National Peroxide Limited) ("NIL", "the Company") is a public limited company established in 1954 and is listed on BSE Limited, Mumbai. Company's registered office is situated at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001. Pursuant to the Composite Scheme of Arrangement, the chemical business of the Company has been transferred to the National Peroxide Limited (formerly known as NPL Chemicals Limited) and long-term investment and corporate lending business is acquired on amalgamation of erstwhile Naperol Investments Limited with the Company. As the result, the Company's principal business activity becomes an investment activity to generate investment income.

2) Material accounting policies:

2.1 Basis of preparation, measurement and material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

Statement of compliance:

The words financial statements in the accounts should read as Ind-AS financial statement. The financial statements are prepared in accordance with the Indian Accounting Standards ("Ind-AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the provisions of Companies Act, 2013. The financial statements are presented in Lakhs of Indian rupees rounded off to two decimal places, except per share information, unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements have been prepared on the historical cost basis and certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

(ii) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(iii) Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current / non-current basis".

An asset is classified as current when it is expected to be realized or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realized within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

Deferred tax assets and liabilities, and all assets and liabilities which are not current are classified as non-current assets and liabilities.

(b) Material Accounting Policies

(i) Business combinations/Asset Acquisition

The acquisition method of accounting is used to account for all business combinations (other than common control business combinations),

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Business combinations arising from transfers of interests in entities that are under common control are accounted for using the pooling of interest method and as per the provisions of the Scheme approved by the regulator.

Ind AS 103 Business Combinations clarifies that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

Ind AS 103 Business Combinations provides an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

(ii) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker (CODM).

Manager and Board of Directors of Naperol Investments Limited (formerly known as National Peroxide Limited) have been identified as CODM and he is responsible for allocating resources, assessing the financial performance on only one type of business i.e. investment activity.

The Company has identified with the reportable segment of 'Investment Activity' based on information reviewed by the CODM.

(iii) Foreign currency translation:

(a) Functional and presentation currency

Items included in the financial statements of each of the Company entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

(iv) Revenue recognition and other income recognition:

Dividend Income

Dividends are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Rental Income

Rental income from investment property leased out under operating leases is recognized in the statement of profit and loss on a straight-line basis over the term of the lease or systematic basis.

(v) Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted for changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses. Tax expenses comprises of current tax and deferred tax.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to items recognized in Other Comprehensive Income or directly in equity. In that case, the tax is also recognized in Other Comprehensive Income or directly in equity, respectively.

Deferred tax

Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the balance sheet date. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

(vi) Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand. For the purpose of statement of cashflow cash and cash equivalent consist of cash at bank and cash on hand.

(vii) Trade Receivables:

Trade receivables are amounts due from customers for assets given on lease in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance.

(viii) Investments and other financial instruments:

(a) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value except for trade receivables which are initially measured at transaction price.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than those measured at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Profit or loss.

(b) Classification and subsequent measurement of financial assets

The classification of a financial asset depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

Financial assets measured at amortized cost

Financial assets that are held for the collection of contractual cash flow where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial assets measured at fair value through other comprehensive Income (FVTOCI)

Assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Changes in fair value of instrument is taken to other comprehensive income which are reclassified to profit or loss.

Financial assets measured at fair Value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured as fair value through profit or loss. A gain or loss on a

debt investment that is subsequently measured at fair value through profit or loss. Dividend income from these financial assets is included in other income once the Company's right to receive the dividend is established and it is probable that the economic benefits associated with the dividend will flow to the entity.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income for investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the reserve equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. Dividends on these investments in equity instruments are recognized in the statement of profit and loss. All the equity instruments held by the Company are measured at FVTOCI.

Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of Financial Assets

A financial assets is derecognised only when the Company has transferred the right to receive cash flows from the financial assets or retains

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(c) Financial Liabilities & Equity Instruments

Instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial Liabilities

Subsequent measurement of financial liabilities

Financial liabilities measured at amortised cost

All the financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. Company does not owe any financial liabilities which is held for trading.

Derecognition of Financial Liabilities

A financial liability (or, where applicable, a part of a financial liability) is primarily derecognised when, and only when, the obligation under the liability is discharged or cancelled or expires.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income/ interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/ payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(ix) Offsetting Financial Instruments:

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(x) Property, plant and equipment:

Freehold land is carried at cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(xi) Investment Property

Investment property is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured initially at cost, including transaction costs.

Subsequent to initial recognition, investment property is measured in accordance with the requirements Ind AS 16 for cost model. Investment property represents freehold land.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(xii) Trade and other payables:

These amounts represent liabilities for services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months of reporting period. Trade and other payables are initially recognised at fair value and subsequently measured at amortized cost using the effective interest method.

(xiii) Provisions and Contingencies:

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized but disclosed only when an inflow of economic benefits is probable.

(xiv) Employee benefits:

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Post Employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity contributions made to a trust in case of certain employees.
- defined contribution plans such as provident fund and superannuation fund.

Gratuity obligations

The liability or asset recognized in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations and superannuation contributions to superannuation fund. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due.

(c) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in Statement of Profit or Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(xv) Earnings per share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(xvi) Exceptional items:

Exceptional items include income or expense that are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of their size, nature and incidence.

If the management believes that losses/gain are material and is relevant to an understanding of the entity's financial performance, it discloses the same as an exceptional item.

(xvii) Rounding of amounts:

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3) Critical accounting estimates and judgements:

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items, which are more likely to be materially adjusted due to estimates and assumptions turning out to be different from those originally assessed.

- **Estimation of defined benefit obligation**

The present value of obligations under defined benefit plan is determined using actuarial

valuations. An actuarial valuation involves making various assumptions that may differ from actual development in the future. These include the determination of the discount rate, future salary escalations, attrition rate and mortality rates etc. Due to the complexities involved in the valuation and its long-term nature, these obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Refer note 32 for the details of the assumptions used in estimating the defined benefit obligation.

- **Impairment of trade receivables**

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Fair value measurements and valuation processes**

Some of the assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, fair values are determined on the basis of the third-party valuations. The models used to determine fair values including estimates/judgements involved are validated and periodically reviewed by the management.

- **Taxes**

Deferred tax assets are recognized for temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

4 Particulars, Accounting and Disclosures of the Composite Scheme of Arrangement

- A) As the Composite Scheme of Arrangement ('the Scheme') became effective on September 11, 2023, the accounting effects to the Scheme, as approved by National Company Law Tribunal vide Order dated May 04, 2023 had been given in the accounts for the financial year ended March 31, 2023, by transferring the carrying amount of assets and liabilities pertaining to the Demerged Undertaking of the Demerged Company (Naperol Investments Ltd formerly known as National Peroxide Ltd) to the Resulting Company (National Peroxide Ltd formerly known as NPL Chemicals Ltd) and amalgamation of the Transferor Company (erstwhile Naperol Investments Ltd) into the Company with effect from the Appointed Date of April 01, 2022. In order to give effect to the Scheme, the Company revised the audited Ind AS financial statements for the year ended March 31, 2023.
- B) The assets and liabilities (including cashflow hedge reserve), other than the land listed in Schedule IA of the Scheme pertaining to the Demerged Undertakings have been transferred to and vested in the Resulting Company pursuant to the Scheme at their respective carrying values as appearing in the books of the Company as at appointed date i.e. April 01, 2022.
- C) All the shareholders of the Company have been allotted one fully paid-up equity share of ₹ 10 each in Resulting Company, for every one fully paid-up equity share of ₹ 10 each held by them in the Company, which shall be separately listed. Further as provided under the Scheme, the shares held by the Company in the Resulting Company stand cancelled with a corresponding debit to retained earnings and the Resulting Company has ceased to be the subsidiary of the Company from the Appointed date.
- D) The difference between the carrying value of assets and liabilities (including cash flow hedge reserves) of the demerged undertaking transferred to the Resulting Company - ₹ 31,224.17 Lakhs, has been adjusted against retained earnings as provided under the Scheme.
- E) Upon the Scheme becoming effective and with effect from the Appointed date i.e. April 01, 2022, the Company accounted for the amalgamation of the erstwhile Naperol Investments Limited ('Transferor Company') into the Company 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.
- In accordance with the Composite Scheme of Arrangement, the difference between the carrying value of Investments in Naperol Investments Limited (Transferor Company) and the fair value of net assets acquired was recognised as "Gain on transfer of net assets on amalgamation of Transferor Company" amounting to ₹ 37,663.07 Lakhs under exceptional items.
- F) Pursuant to the Scheme, the Company continued to manage the operation of Demerged undertakings in its own name during the year till the date, the requisite permissions/ licences/agreements are not transferred in the name of the Resulting Company. These transactions are not accounted for in the books of the Company but are recorded in the books of the Resulting Company, as prescribed in the Scheme. (Refer Note 20 and 31).

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

5 Property, plant and equipment

(a) Particulars	Freehold land	Freehold Building	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Total	Capital work-in-progress
Gross block								
Balance as at April 01, 2022	5.89	1,008.34	39,397.50	199.32	93.17	42.31	40,746.53	398.67
Transfer pursuant to Composite Scheme of Arrangement (Refer note 4B)	-	(1,008.34)	(39,397.50)	(199.32)	(93.17)	(42.31)	(40,740.64)	(398.67)
Reclassification to the Investment Property (Refer note 6)	(2.60)	-	-	-	-	-	(2.60)	-
Balance as at March 31, 2023	3.29	-	-	-	-	-	3.29	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	3.29	-	-	-	-	-	3.29	-
Accumulated depreciation and impairment								
Balance as at April 01, 2022	-	230.89	6,659.43	57.35	51.44	26.39	7,025.50	-
Transfer pursuant to Composite Scheme of Arrangement (Refer note 4B)	-	(230.89)	(6,659.43)	(57.35)	(51.44)	(26.39)	(7,025.50)	-
Depreciation charge for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-	-
Net carrying amount as on March 31, 2023	3.29	-	-	-	-	-	3.29	-
Net carrying amount as on March 31, 2024	3.29	-	-	-	-	-	3.29	-

i) Refer note 38(i) for disclosure of contractual commitments.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

6 Investment Property

Particulars	Land
Balance as at April 01, 2022	-
Reclassification from Property, Plant and Equipment	2.60
Movement during the year	-
Balance as at March 31, 2023	2.60
Movement during the year	-
Balance as at March 31, 2024	2.60

Investment Property comprises freehold land situated at Kalyan that are leased to National Peroxide Limited (formerly known as NPL Chemicals Limited) ("Resulting Company") pursuant to the Composite Scheme of Arrangement. The lease arrangement entered by the Company with the Resulting Company is as per Schedule IB and Schedule II to the Scheme w.e.f. April 01, 2022.

i) Amount recognised in statement of profit and loss for Investment Property

Particulars	As at March 31, 2024	As at March 31, 2023
Rental income derived from investment properties (included in 'Other Operating Income')	100.00	100.00
Direct operating expenses that generate rental income (included in 'Other Expenses')	-	-

ii) There is no contractual obligation against the Investment Property.

iii) Fair value disclosure on Company's investment properties

Particulars	As at March 31, 2024 [#]	As at March 31, 2023 [#]
Freehold Land	11,542.50	11,299.50

[#] The fair values of the freehold land at Kalyan have been arrived at on the basis of a valuation carried out by the accredited independent valuer, not related to the Company who is registered with the authority which governs the valuers in India and have appropriate qualifications and experience in the valuation of properties in the relevant locations. The Fair value was determined using the Market approach method.

iv) As per the Scheme, the Company and the Resulting Company is required to register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such land and shall also execute and register, as required, such other documents which may be necessary in this regard. The Company is in the process of complying with aforesaid requirement as on the date of these Ind AS financial statements.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

7 Non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in equity instruments (fully paid up)		
Quoted Investments		
1,895,900 (March 31, 2023: 1,895,900) equity shares of The Bombay Dyeing & Manufacturing Company Limited of ₹ 2 each (Refer note {a} below)	3,000.26	1,075.92
6,585,117 (March 31, 2023: 6,585,117) equity shares of The Bombay Burmah Trading Corporation Limited of ₹ 2 each (Refer note {b} below)	1,03,238.17	53,428.35
3,000 (March 31, 2023: 3,000) equity shares of Technojet Consultants Limited of ₹ 10 each [#]	0.31	0.31
Unquoted Investment		
1,000 (March 31, 2023: 1,000) equity shares of B.R.T Limited of ₹ 100 each [#]	25.56	23.19
	1,06,264.30	54,527.77
Aggregate amount of quoted investments and market value thereof	1,06,238.74	54,504.58
Aggregate amount of unquoted investments	25.56	23.19
	1,06,264.30	54,527.77

These investments in equity instruments are not held for trading. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVOCI as the management believes that this provides a more meaningful presentation for long term investments, than reflecting changes in fair values immediately in statement of profit and loss. Based on the aforesaid election, fair value changes are accumulated within Equity under "Fair Value Changes through Other Comprehensive Income (FVOCI) - Equity Instruments". The Company transfers amounts from this reserve to retained earnings when relevant equity securities are derecognised.

[#]The following investments have been transferred to the Company as at appointed date from the Transferor Company pursuant to the Composite Scheme of Arrangement.

Note {a}- Includes 406,200 Equity shares of the Bombay Dyeing & Manufacturing Company Limited of ₹ 2 each at value of ₹ 230.52 Lakhs acquired pursuant the Composite Scheme of Arrangement. (Refer note 4E)

Note {b}- Includes 4,278,533 Equity shares of the The Bombay Burmah Trading Corporation Limited of ₹ 2 each at value of ₹ 34,713.88 Lakhs acquired pursuant the Composite Scheme of Arrangement. (Refer note 4E)

Note {c}-During the previous year, total cumulative gain of ₹ 95.25 on investments in equity shares designated at FVOCI have been transferred to retained earnings on derecognition of related investments. The fair value of such investments on the date of derecognition is ₹ 95.32 Lakhs.

Note {d}- During the previous year company had sold equity instruments of ₹ 1.23 Lakhs which has been transferred to the Company in pursuant to the Composite Scheme of Arrangement and gain of ₹ 0.15 Lakhs on such sale have been transferred to retained earnings.

Refer note 33 information about fair value measurement and note 34 for credit risk & market risk on investments.

The above investment in Equity Instruments have been acquired pursuant to the Composite Scheme of Arrangement (Refer note 4E) from erstwhile Naperol Investments Limited ("Transferor Company") and due to the pending completion of legal formalities for transfer, the investments are still held in the name of Transferor Company.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

8 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance taxes [Net of provision for taxation ₹ 17,983.07 Lakhs (March 31, 2023: ₹ 17,958.92 Lakhs)]	931.58	915.69
	931.58	915.69

9 Current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in mutual funds (Unquoted Investments - FVTPL)		
3,590.67 units (March 31, 2023: 3,590.67) of ICICI Prudential Overnight Fund Direct Plan Growth of ₹ 10 each (Refer note {a} below)	46.34	43.39
4,552.254 units (March 31, 2023: 3,311.87) of HDFC Overnight Fund - Direct Plan - Growth Option of ₹ 10 each (Refer note {a} below)	161.75	110.23
	208.09	153.62
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	208.09	153.62
Aggregate amount of impairment in value of investments	-	-
	208.09	153.62

Note {a}: The above investment in mutual funds have been acquired pursuant to the Composite Scheme of Arrangement (Refer note 4E) from erstwhile Naperol Investment Limited ("Transferor Company") and due to the pending completion of legal formalities for transfer, Investment in Mutual fund are still held in the name of Transferor Company.

10 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables on Rental Income (Refer Note 31)	-	100.00
	-	100.00
Secured, considered good	-	-
Unsecured, considered good	-	100.00
	-	100.00
Loss allowance	-	-
Total trade receivables	-	100.00

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Aging of trade receivables:
As at March 31, 2024

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(ia) Undisputed Trade receivables - Rental Income	-	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

As at March 31, 2023

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(ia) Undisputed Trade receivables - Rental Income	100.00	-	-	-	-	-	-	100.00
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	100.00	-	-	-	-	-	-	100.00

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

11 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash in hand	0.22	0.22
Balances with banks in current accounts	91.83	0.19
	92.05	0.41

12 Bank balances other than above

Particulars	As at March 31, 2024	As at March 31, 2023
Unclaimed dividend accounts	58.48	63.44
	58.48	63.44

13 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Inter corporate deposit to related parties (refer note 31)	-	3.00
	-	3.00

The Company has, during the year, given Intercompany Deposits (ICDs) to party covered under Section 189 of the Companies Act, 2013, viz. National Peroxide Limited (formerly known as NPL Chemicals Limited) ₹ 15.76 Lakhs (Previous Year : ₹ 3 Lakhs) at interest rate of 9.75% p.a. (Previous Year : 9.25%), These ICDs are for general business purpose and have a tenure of less than a year. The ICD of ₹ 18.76 Lakhs (Previous Year : Nil) was repaid by National Peroxide Limited (formerly known as NPL Chemicals Limited).

Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties (as defined under Companies Act, 2013) and in accordance with section 186(4) of Companies Act, 2013:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount outstanding	% to the total loans and advances in the nature of loans	Amount outstanding	% to the total loans and advances in the nature of loans
a) Amounts repayable on demand	-	-		
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	3.00	100%
	-	-		
b) without specifying any terms or period of repayment	-	-		
- Promoters	-	-	-	-
- Directors	-	-	-	-
- Key managerial personnel	-	-	-	-
- Other related parties	-	-	-	-
Total	-	-	3.00	100%

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

14 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Advances for expenses	0.04	-
Balances with government authorities	237.57	-
	237.61	-

15 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised capital		
25,500,000 (March 31, 2023: 25,500,000) equity shares of ₹ 10 each	2,550.00	2,550.00
	2,550.00	2,550.00
Issued, subscribed and fully paid-up		
5,747,000 (March 31, 2023: 5,747,000) equity shares of ₹ 10 each	574.70	574.70
	574.70	574.70

Notes:

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

Equity shares

Particulars	Number of shares
Balance as at April 01, 2022	57,47,000
Movement during the year	-
Balance as at March 31, 2023	57,47,000
Movement during the year	-
Balance as at March 31, 2024	57,47,000

b) Shareholders holding more than 5% of equity shares of the Company:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	%	Number of shares	%
Equity shares				
Nowrosjee Wadia and Sons Limited	17,69,125	30.78%	17,69,125	30.78%
Macrofil Investments Limited	7,46,609	13.00%	7,46,609	13.00%
Baymanco Investments Limited	11,71,500	20.38%	11,71,500	20.38%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

c) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity share having a par value of ₹10 per share. Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholdings.

d) Buy back of shares or shares allotted by way of bonus shares:

The Company has not made any buy-back, nor there has been an issue of shares by way of bonus share nor issue of share pursuant to contract without payment being received / paid in cash for the period of five years immediately preceding the balance sheet date.

e) Shareholding of promoters:

Shares held by promoters as at March 31, 2024

Sr.	Promoter name	Number of shares	% of total number of shares	% of change during the year
1	Ness Nusli Wadia	4,600	0.08%	-
2	Nusli Neville Wadia	16,325	0.28%	-
3	Varnilam Investments & Trading Company Limited	16,750	0.29%	-
4	The Bombay Dyeing and Manufacturing Company Limited	61,000	1.06%	-
5	The Bombay Burmah Trading Corporation Limited	2,24,000	3.90%	-
6	Nowrosjee Wadia and Sons Limited	17,69,125	30.78%	-
7	Macrofil Investments Limited	7,46,609	13.00%	-
8	Dina Neville Wadia	5,250	0.09%	-
9	Baymanco Investments Limited	11,71,500	20.38%	-
10	Ben Nevis Investments Limited	51,500	0.90%	-
	Total	40,66,659	70.76%	-

Shares held by promoters as at March 31, 2023

Sr.	Promoter name	Number of shares	% of total number of shares	% of change during the year
1	Ness Nusli Wadia	4,600	0.08%	-
2	Nusli Neville Wadia	16,325	0.28%	-
3	Varnilam Investments & Trading Company Limited	16,750	0.29%	-
4	The Bombay Dyeing and Manufacturing Company Limited	61,000	1.06%	-
5	The Bombay Burmah Trading Corporation Limited	2,24,000	3.90%	-
6	Nowrosjee Wadia and Sons Limited	17,69,125	30.78%	-
7	Macrofil Investments Limited	7,46,609	13.00%	-
8	Dina Neville Wadia	5,250	0.09%	(20.32%)
9	Baymanco Investments Limited	11,71,500	20.38%	-
10	Ben Nevis Investments Limited	51,500	0.90%	20.32%
	Total	40,66,659	70.76%	-

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

16 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve	3,284.50	3,284.50
Retained earnings	44,148.40	44,243.08
Equity Instruments through FVOCI	57,467.73	7,630.56
	1,04,900.63	55,158.14

Nature and Purpose of other Reserves-

(i) General reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	3,284.50	3,284.50
Add: Addition during the year	-	-
Less: Reduction during the year	-	-
Balance at the end of the year	3,284.50	3,284.50

General reserve is created out of profit earned by the Company by way of transfer from surplus in the statement of Profit & Loss Account.

(ii) Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	44,243.08	38,135.13
Add: Pursuant to Composite Scheme of Arrangement (Refer note 4D)	-	(31,224.17)
Less: Investment in equity shares cancelled pursuant to the Composite Scheme of Arrangement- Resulting Company	-	(1.00)
Restated Balance as at April 01, 2022	-	6,909.96
Add: Net (loss)/profit for the year	(36.55)	37,525.07
Add: Other comprehensive (loss) (net of tax)	(0.66)	-
Add :Transfer of FVOCI on sale of equity investments	-	95.40
Less:- Dividend paid during the year	(57.47)	(287.35)
Balance at the end of the year	44,148.40	44,243.08

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.

(iii) Equity Instruments Through FVOCI

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	7,630.56	11,760.85
Add: Other comprehensive income / (loss) (net of tax)	49,837.17	(4,034.89)
Less: Transfer of FVOCI on sale of equity investments	-	(95.40)
Balance at the end of the year	57,467.73	7,630.56

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserves within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(iv) Cash flow hedge reserves

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	-	(30.86)
Less: Transfer pursuant to Composite Scheme of Arrangement (Refer note 4D)	-	30.86
Balance at the end of the year	-	-

Cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that qualify as cash flow hedges. Amount are subsequently reclassified to statement of profit and loss as appropriate.

17 Non-current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
For employee benefits (refer note 32)		
Gratuity	15.37	-
Leave encashment and compensated absence	22.36	-
	37.73	-

18 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Dues to others		
Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note 36)	8.25	4.00
Total outstanding dues to creditors other than micro and small enterprises	9.89	41.28
	18.14	45.28

Aging of trade payables:

As at March 31, 2024

	Unbilled	Not Due	Outstanding for following period from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	4.73	-	3.52	-	-	-	8.25
(ii) Undisputed dues - Others	9.29	0.29	0.31	-	-	-	9.89
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-	-	-
Total	14.02	0.29	3.83	-	-	-	18.14

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

As at March 31, 2023

		Unbilled	Not Due	Outstanding for following period from due date of payment				
				Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed dues - MSME	4.00	-	-	-	-	-	4.00
(ii)	Undisputed dues - Others	1.30	39.98	-	-	-	-	41.28
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(vi)	Disputed dues - Others	-	-	-	-	-	-	-
Total		5.30	39.98	-	-	-	-	45.28

19 Other current financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Unpaid dividend	58.48	63.44
Payable to employees	11.80	-
	70.28	63.44

20 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues (including provident fund, tax deducted at source and others)	3.22	-
Payable to Resulting Company (Refer Note 31)	301.37	37.95
	304.59	37.95

21 Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023
For employee benefits (Refer note 32)		
Gratuity	0.29	-
Leave encashment and compensated absence	2.20	-
	2.49	-

22 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from investing operations		
Dividend Income from investment measured at FVOCI	79.02	79.99
Fair value gain on investments measured at FVTPL	11.18	1.89
Gain on sale of investments measured at FVTPL	0.29	6.67
Other operating income		
Rental income from investment property (Refer note 6)	100.00	100.00
Other rental income	0.60	0.60
	191.09	189.15

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Disclosure pursuant to Ind AS 115 - Revenue from Contracts with Customers

(A) Revenue streams

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Other operating revenues - Lease Rent	100.60	100.60
Income from operations	100.60	100.60

(B) There are no material unsatisfied performance obligations for the year ended March 31, 2024 and March 31, 2023.

23 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on financial assets at amortised cost		
On Inter corporate deposit	0.95	0.14
	0.95	0.14

24 Employee benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	121.68	75.24
Contribution to provident fund and other funds (refer note 32)	5.37	4.29
Gratuity expenses (refer note 32)	14.78	-
	141.83	79.53

25 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional fees	30.94	17.33
Auditors Remuneration*	8.25	4.95
Rates and taxes	4.24	-
Insurance charges	0.40	-
Director sitting fees (Refer note 31)	43.85	39.10
Corporate social responsibility expense (Refer note 29)	17.50	42.00
Director commission (Refer note below and note 31)	(0.30)	29.92
Miscellaneous expenses	6.29	0.25
	111.17	133.55

Note: During the current year, the Company has provided ₹ Nil (March 31, 2023 ₹ 40 Lakhs) as Commission payable to non-executive directors due to loss incurred in financial year ended March 31, 2024. During the year, commission paid to non-executive directors ₹ 39.70 Lakhs (March 31, 2023 ₹ Nil) out of provision of ₹ 40 Lakhs of previous year.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Auditors Remuneration*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit fees	3.50	4.95
Limited review audit fees	4.75	-
	8.25	4.95

26 Exceptional items

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gain on account of amalgamation (refer note 4E)	-	37,337.44
Compensation for right of way on the Company's property (refer note 39)	-	295.63
	-	37,633.07

27 Income tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

(a) Income tax recognised in statement of profit and loss

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense		
(i) Current tax expense	-	5.72
Adjustment in respect of current tax of previous years*	66.26	-
Total current tax expense	66.26	5.72
(ii) Deferred tax (benefit)/ expense		
Decrease (increase) in deferred tax assets	(93.48)	76.81
(Decrease) increase in deferred tax liabilities	2.81	1.68
Total deferred tax (benefit)/ expense	(90.67)	78.49
Total Income tax (benefit)/ expense	(24.41)	84.21

(b) Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense		
(i) Current tax benefit/ (expense)	-	-
Total current tax benefit/ (expense)	-	-
(ii) Deferred tax benefit/ (expense)		
Remeasurement of defined benefit obligation	0.23	-
Financial asset measured at FVOCI#	(1,899.37)	2.64
Total deferred tax benefit/ (expense)	(1,899.14)	2.64
Total Income tax (benefit)/ expense	(1,899.14)	2.64

#Deferred tax asset of ₹ 151.75 Lakhs (Previous Year: ₹ 3,928.45 Lakhs) on unrealised capital loss of ₹ 1,326.53 Lakhs (Previous Year: ₹ 36,463.93 Lakhs) in relation to fair valuation of equity shares has not been created as currently, the Company is uncertain to generate sufficient taxable capital gain in foreseeable future.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(c) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	(60.96)	37,609.28
Tax at the Indian applicable tax rate 25.17%	(15.34)	9,465.50
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Expenses which are not deductible/ (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	4.40	10.57
Other amounts which are not deductible/ (taxable) in calculating taxable income	0.40	5.23
Changes in recognised deductible temporary differences	(3.32)	0
Tax pertaining to previous year	(10.55)	-
Income exempt from income tax (Refer note below)	-	(9,397.09)
Income tax expense	(24.41)	84.21

Note- The management of the Company has assessed that net asset acquired pursuant to the Scheme of amalgamation satisfies the conditions mentioned in section 2(1B) & 47(vi) of Income Tax Act, 1961 and therefore the gain on amalgamation for the year ended March 31, 2023 of ₹ 37,337.44 (Refer Note 26) shall not be regarded as transfer for the purpose of section 45 to levy capital gain tax.

(d) Tax assets

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	915.69	910.80
Add: Taxes paid	82.15	10.39
Add: Pursuant to Composite Scheme of Arrangement	-	0.22
Less: Current tax payable for the year	-	5.72
Less: Current Tax adjustments relating to previous year*	66.26	-
Closing balance	931.58	915.69
Income tax assets	931.58	915.69
Income tax liabilities	-	-
Net Tax liabilities	931.58	915.69

(e) Movement in deferred tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities	1,906.34	4.16
Less: Deferred tax assets	16.90	113.85
Deferred tax liabilities/(assets) (net)	1,889.44	(109.69)

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Movement of deferred tax balances

March 31, 2024

Particulars	As at March 31, 2023	Transferred to National Peroxide Limited*	Reversal of DTA utilised in previous year*	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2024
Property, plant and equipment	-	-	-	-	-	-
Financial asset measured at FVOCI & FVTPL	4.16	-	-	2.81	1,899.37	1,906.34
Total deferred tax liabilities	4.16	-	-	2.81	1,899.37	1,906.34
Provision for post retirement benefits and other employee benefits	-	-	-	8.90	0.23	9.13
Loss allowance	-	-	-	-	-	-
Provision for sales tax	-	-	-	-	-	-
Loss on cash flow hedging reserve	-	-	-	-	-	-
Business loss	113.85	(190.66)	76.81	7.77	-	7.77
Total deferred tax assets	113.85	(190.66)	76.81	16.67	0.23	16.90
Deferred tax (assets)/ liability (net)	(109.69)	190.66	(76.81)	(13.86)	1,899.14	1,889.44

Movement of deferred tax balances

March 31, 2023

Particulars	As at March 31, 2022	Pursuant to Merger (Refer note 4)	Transfer pursuant to Composite Scheme of Arrangement (Refer note 4)	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2023
Property, plant and equipment	3,537.12	-	(3,537.12)	-	-	-
Financial asset measured at FVOCI & FVTPL	15.33	2.09	(12.30)	1.68	(2.64)	4.16
Total deferred tax liabilities	3,552.45	2.09	(3,549.42)	1.68	(2.64)	4.16
Provision for post retirement benefits and other employee benefits	105.99	-	(105.99)	-	-	-
Loss allowance	22.33	-	(22.33)	-	-	-
Provision for sales tax	16.17	-	(16.17)	-	-	-
Loss on cash flow hedging reserve	10.37	-	(10.37)	-	-	-
Business loss	190.66	-	-	(76.81)	-	113.85
Total deferred tax assets	345.52	-	(154.86)	(76.81)	-	113.85
Deferred tax (assets)/ liability (net)	3,206.93	2.09	(3,394.56)	78.49	(2.64)	(109.69)

*As per the Composite Scheme of Arrangement, if the Demerged Company (Naperol Investments Limited formerly known as National Peroxide Limited) is entitled to any unutilized credits (including unabsorbed depreciation) relating

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

to the Demerged Undertaking, the Resulting Company (National Peroxide Limited formerly known as NPL Chemicals Limited) is entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits. Accordingly, the Resulting Company being entitled to the benefit of the unabsorbed depreciation relating to the assets transferred to it as part of the demerged undertaking, claimed the same in its Return of Income for the year ended March 31, 2023. Since the deferred tax asset relating to the unabsorbed depreciation existing as at appointed date had remained in the Demerged Company as at March 31, 2023, the same has now been transferred to the Resulting Company. The short provision for tax as per books for the year ended March 31, 2023, consequent to the claim of the unabsorbed depreciation, has been accounted and disclosed as prior year tax adjustments for the year ended March 31, 2024.

28 Earning per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Earning per share based on net profit before Exceptional Income (net of tax) available to Equity Shareholders		
Net (loss)/profit before Exceptional Income (net of tax) (₹ in Lakhs)	(36.55)	(33.60)
Weighted average No. of Equity Shares outstanding during the period	57,47,000	57,47,000
Basic and diluted earning per share	(0.64)	(0.58)
Face value per share (₹)	10.00	10.00
B) Earning per share based on net profit after tax		
Net (loss)/profit for the year (₹ in Lakhs)	(36.55)	37,525.07
Weighted average No. of Equity Shares outstanding during the period	57,47,000	57,47,000
Basic and diluted earning per share	(0.64)	652.95
Face value per share (₹)	10.00	10.00

29 Corporate social responsibility ("CSR")

Pursuant to the provisions of Section 135 of the Company's Act 2013, the Company has formed a Corporate Social Responsibility (CSR) Committee. The CSR Committee of the Company provides an oversight of CSR policy and its execution to ensure that CSR objectives of the Company are met.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to spent during the year	17.50	107.64
Amount of expenditure incurred	17.50	108.36
Excess CSR amount spent and claimed during the year and not carried forward [^]	-	(0.72)
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-
Accrual towards unspent obligations in relation to:		
Ongoing project	-	-
Other than ongoing projects	-	-

[^]The excess amount spent during previous Financial Year 2022-23 will not be set off against CSR liability for the current year.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Details related to amount spent on corporate social responsibility:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Contribution to Sir Ness Wadia Foundation	17.50	27.67
(iv) Contribution to Swachh Bharat Kosh	-	66.36
(v) Contribution to Vidya Foundation	-	14.33
	17.50	108.36

Amount spent during the year on:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	17.50	108.36
	17.50	108.36

Nature of CSR Activities

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Sir Ness Wadia Foundation	Infrastructure Development of 3 Schools under jurisdiction of Kalyan Dombivli Municipal Corporation (KDMC) - Repair, renovation and refurbishment of Schools run by KDMC.	Infrastructure Development of 3 Schools and Colleges under jurisdiction of Kalyan Dombivli Municipal Corporation (KDMC) - School building repair and refurbishment, repairs of urinals/toilets/hand washing stations, providing books/cupboards to libraries, developing laboratories and distributing sports and equipments, Awareness sessions - street play (Health and hygiene and yoga training).
(ii) Swachh Bharat Kosh	-	Mission is to clean India and improve sanitation facilities.
(iii) Vidya Foundation	-	Skill development programme and promoting educational and vocational skills in the area of beauty, wellness and hospitality.

30 Segment information

The information reported to the Chief Operating Decision Maker (CODM), consisting of Manager and Board of Directors, for the purposes of resource allocation and assessment of segment performance focuses on only one type business i.e. investment activity. Also it operates significantly in a single geographic segment viz. India. Therefore, information required by the Indian Accounting Standard on "Segment Reporting" (Ind AS) - 108 are not applicable.

Information about major customers

Currently Company has only one customer with major source of revenue.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

31 Related party disclosures

Related party disclosures as required by Ind AS-24 "Related Party Disclosures" are given below:

(i) Key managerial personnel

Executive Director

Mr. Rajiv Arora, Chief Executive Officer (upto September 11, 2023)

Mr. Rajiv Arora, Executive Director (upto September 26, 2023)

Non-executive directors

Mr. Ness N. Wadia - Chairman

Dr (Mrs.) Minnie Bodhanwala

Mr. Rajiv Arora, (w.e.f. September 26, 2023)

Independent directors

Mr. Rajesh Batra

Mr. S. Ragothaman (upto August 10, 2022)

Mr. Viraf Mehta

Mrs. Harshbeena Zaveri (upto November 08, 2022)

Mrs. Parvathi Menon (w.e.f. February 07, 2023)

Manager

Mr. Chirag Kothari (w.e.f. October 20, 2023)

Chief Financial Officer

Mr. Conrad David Fernandes (upto May 31, 2023)

Mr. Pravin Shetty (w.e.f. June 01, 2023 and upto September 11, 2023)

Mr. Shailesh Sawant (w.e.f. October 20, 2023)

Company Secretary

Mrs. Heena Nikunj Shah (w.e.f. April 19, 2022 and upto September 11, 2023)

Mr. Arpit Maheshwari (w.e.f. October 20, 2023)

(ii) Enterprise having significant influence over the Company (from January 07, 2023) and with whom transactions were carried out during the year

The Bombay Burmah Trading Corporation Limited

Nowrosjee Wadia and Sons Limited

Baymanco Investments Limited

(iii) Enterprises forming part of Promoter group and with whom transactions were carried out during the year

The Bombay Dyeing & Manufacturing company Limited

National Peroxide Limited (formerly known as NPL Chemicals Limited)

Varnilam Investments & Trading Company Limited

Macrofil Investments Limited

Ben Nevis Investments Limited

Dina Neville Wadia

Nusli Neville Wadia

Note: Pursuant to the Composite Scheme of Arrangement (Refer note 4A) the Company has reassessed the relationship and disclosed the related party transactions accordingly.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

The following transactions were carried out with related parties during the year in the ordinary course of business:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Inter-corporate deposit given		
National Peroxide Limited (formerly known as NPL Chemicals Limited)	15.76	3.00
Repayment of inter-corporate deposit given		
National Peroxide Limited (formerly known as NPL Chemicals Limited)	18.76	-
Interest income on inter-corporate deposit		
National Peroxide Limited (formerly known as NPL Chemicals Limited)	0.95	0.14
Dividend income		
The Bombay Burmah Trading Corporation Limited	79.02	79.02
Rent Income		
National Peroxide Limited (formerly known as NPL Chemicals Limited)	100.00	100.00
Dividend Paid		
Ness Nusli Wadia	0.05	0.23
Nusli Neville Wadia	0.16	0.82
Varnilam Investments & Trading Company Limited	0.17	0.84
The Bombay Dyeing and Manufacturing Company Limited	0.61	3.05
The Bombay Burmah Trading Corporation Limited	2.24	11.20
Nowrosjee Wadia and Sons Limited	17.69	88.46
Macrofil Investments Limited	7.47	37.33
Dina Neville Wadia	0.05	0.26
Baymanco Investments Limited	11.72	58.58
Ben Nevis Investments Limited	0.52	2.58
Total	40.68	203.35
Compensation to key managerial personnel		
Mr. Chirag Kothari		
Short term employee benefits	26.02	-
Post employment benefits**	1.55	-
Mr. Shailesh Sawant		
Short term employee benefits	13.82	-
Post employment benefits**	0.81	-

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr. Arpit Maheshwari		
Short term employee benefits	6.27	-
Post employment benefits**	0.31	-
Total	48.78	-

** As the liabilities for defined benefit plans are provided on actuarial basis for the Company, the amounts pertaining to Key Managerial Personnel are not included.

Note: As per NCLT order, the Scheme became effective from September 11, 2023, the erstwhile Key Managerial Persons salary post giving effect to the Scheme has been transferred to the Resulting Company and hence no disclosure for compensation paid to those Key Managerial Persons has been made.

Commission to Non-executive Directors	(0.30)	29.92
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Note: During the current year, the Company has provided ₹ Nil (March 31, 2023 ₹ 40 Lakhs) as Commission payable to non-executive directors due to loss incurred in financial year ended March 31, 2024. During the year, commission paid to non-executive directors ₹ 39.70 Lakhs (March 31, 2023 ₹ Nil) out of provision of ₹ 40 Lakhs of previous year.

Director Sitting fees to Non-executive Directors	43.85	39.10
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Balances outstanding as at the year end:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables		
National Peroxide Limited (formerly known as NPL Chemicals Limited)	-	100.00
Other Payables		
National Peroxide Limited (formerly known as NPL Chemicals Limited) (Refer Note below) [#]	301.37	37.95
Loans		
National Peroxide Limited (formerly known as NPL Chemicals Limited)	-	3.00

Above related party transactions were made on normal commercial terms and conditions and at market rates

#Note: Payable to Resulting Company pursuant to Composite Scheme of Arrangement

As per the Composite Scheme of Arrangement Naperol Investments Limited (formerly known as National Peroxide Limited) ("Demerged Company") has continued to manage the operations of demerged undertaking, hence the inter-se transactions between the Demerged and Resulting Company pertaining to the operations of resulting company including interest, cost of goods sold, sale of goods, directors sitting fees, salaries, audit fees, tax to government authorities etc. have not been reported here on above. A sum of ₹ 301.37 lakhs is payable as at March 31, 2024 (₹ 37.95 lakhs as at March 31, 2023) to National Peroxide Limited (formerly known as NPL Chemicals Limited) on account of money held in trust by the Company for managing the operations of demerged undertaking.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

32 Employee benefit obligations

The Company has classified various employee benefits as under:

(a) Leave Obligations

The leave obligations cover the Company's liability for sick and privileged leave

Provision for leave encashment	As at March 31, 2024	As at March 31, 2023
Current	2.20	-
Non-current	22.36	-
(b) Defined Contribution Plan		
(i) Provident fund		
The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
(i) Contribution to provident fund	5.37	4.29

(c) Post employment obligations

Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity. Where the period of service is more than 5 years but less than 10 years, gratuity will be calculated at the rate of fifteen days basic salary for every completed years of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned. Where the period of service is more than 10 years but less than or equal to 15 years, gratuity will be calculated at the rate of two third of the one month's salary for each completed year of service, being calculated over and above the provisions of the Gratuity Act, 1972. Where the period of service is more than 15 but less than or equal to 20 years, gratuity will be calculated at the rate of one month's salary for each completed year of service over 15 years, being calculated over and above the provisions of the Gratuity Act, 1972. Where the period of service is more than 20 years, gratuity will be calculated at the rate of one month's salary for each completed year of service over 20 years, being calculated over and above the provisions of the Gratuity Act, 1972. This is subject to maximum of 20 months' salary in case of resignation and termination of service. In case of Pre-mature retirement, the maximum Ex-gratia gratuity is 30 months' salary.

(i) Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate (per annum)	7.20%	-
Salary escalation rate		
-For management employees	8.00%	-
-For other employees	8.00%	-
Mortality rate	Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.	-

The estimates of salary escalation rate considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(ii) Gratuity Plan

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2023			
Current service cost	2.54	-	2.54
Past service cost	11.52	-	11.52
Interest expense / (income)	0.72	-	0.72
Total amount recognised in profit and loss	14.78	-	14.78
Remeasurements			
Return on plan assets, excluding amount included in interest expense / (income)	-	-	-
(Gain) / loss from change in financial assumptions	0.54	-	0.54
(Gain) / loss from change in demographic assumptions	-	-	-
Experience (gains) / losses	0.34	-	0.34
Total amount recognised in other comprehensive income	0.88	-	0.88
Employer contributions	-	-	-
Benefits payments	-	-	-
As at March 31, 2024	15.66	-	15.66

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2022	1,036.67	(1,036.67)	-
Transfer pursuant to Composite Scheme of Arrangement (Refer note 4B)	(1,036.67)	1,036.67	-
Current service cost	-	-	-
Interest expense / (income)	-	-	-
Total amount recognised in profit and loss	-	-	-
Remeasurements			
Return on plan assets, excluding amount included in interest expense / (income)	-	-	-
(Gain) / loss from change in financial assumptions	-	-	-
(Gain) / loss from change in demographic assumptions	-	-	-
Experience (gains) / losses	-	-	-
Total amount recognised in other comprehensive income	-	-	-
Employer contributions	-	-	-
Benefits payments	-	-	-
As at March 31, 2023	-	-	-

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

The net liability determined above has been disclosed in the financials as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Current portion	0.29	-
Non-current portion	15.37	-

(iii) Sensitivity analysis

Significant estimates: Sensitivity of actuarial assumptions

The sensitivity of the provision for defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	0.50%	-	(6.71%)	-	7.28%	-
Salary escalation rate	0.50%	-	7.16%	-	(6.69%)	-

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iv) Defined benefit liability and employer contributions

The Company's gratuity as at reporting date considered as unfunded, in future the Company will assess the liability and if required will contribute to the trust towards gratuity liability on time to time basis to eliminate deficit in gratuity plan.

The weighted average duration of the defined benefit obligation is 13.49 years (March 31, 2023 – Nil years).

(v) Risk exposure

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: Investment risk, interest rate risk and salary risk.

Investment risk:

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

Interest risk:

A fall in the discount rate which is linked to the G. Sec. rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(vi) Projected cash flow

Particulars	As at March 31, 2024	As at March 31, 2023
Less than a year	0.29	-
Between 1-2 years	0.31	-
Between 2-5 years	1.07	-
Between 5-9 years	1.28	-
10 years and above	32.75	-

Pension

Pursuant to the Composite Scheme of Arrangement, the Company has transferred Pension Obligation to the "Resulting Company" National Peroxide Limited (formerly known as NPL Chemicals Limited), with effect from April 01, 2022. (Refer Note 4)

Provident Fund

Pursuant to the Composite Scheme of Arrangement, the Company has transferred Provident Fund Obligation to the "Resulting Company" National Peroxide Limited (formerly known as NPL Chemicals Limited), with effect from April 01, 2022. (Refer Note 4)

33 Fair value measurements

(a) Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investment						
-Mutual Funds	208.09	-	-	153.62	-	-
-Equity instruments [#]	-	1,06,264.30	-	-	54,527.77	-
Trade receivables	-	-	-	-	-	100.00
Cash and cash equivalents	-	-	92.05	-	-	0.41
Bank balances other than cash and cash equivalents	-	-	58.48	-	-	63.44
Loans	-	-	-	-	-	3.00
Total financial assets	208.09	1,06,264.30	150.53	153.62	54,527.77	166.85
Financial liabilities						
Trade payable	-	-	18.14	-	-	45.28
Other financial liabilities	-	-	70.28	-	-	63.44
Total financial liabilities	-	-	88.42	-	-	108.72

[#] These are investment in equity securities which are not held for trading and for which the Company has made an irrevocable election at initial recognition to recognise changes in fair value through other comprehensive income rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Ind AS financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in equity instruments (at FVOCI)	1,06,238.74	-	25.56	1,06,264.30
Investment in mutual funds (at FVTPL)	208.09	-	-	208.09
Total financial assets	1,06,446.83	-	25.56	1,06,472.39
Financial liabilities				
Total financial liabilities	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in equity instruments (at FVOCI)	54,504.58	-	23.19	54,527.77
Investment in mutual funds (at FVTPL)	153.62	-	-	153.62
Total financial assets	54,658.20	-	23.19	54,681.39
Financial liabilities				
Total financial liabilities	-	-	-	-

Financial Instrument not measured using Fair Value i.e. measured using amortised cost

The carrying value of Other financial assets / liabilities represent reasonable estimate of its fair value.

Reconciliation of Level 3 fair value measurements of financial instruments measured at fair value

Particulars	Investment in Equity Shares unquoted
Opening Balance of Fair Value as at April 01, 2022	-
Transfer in pursuant to Composite Scheme of Arrangement (Refer note 4E)	18.77
Total incomes/gains or (losses) recognised in OCI	4.42
Redemption during the year	-
Closing balance of fair value as at March 31, 2023	23.19
Total incomes/gains or (losses) recognised in OCI	2.37
Redemption during the year	-
Closing balance of fair value as at March 31, 2024	25.56

Note:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between any levels during the year.

The Company does not have significant financial instrument at level 3 with unobservable input and hence no sensitivity analysis performed.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

(c) Valuation techniques used to determine fair value

Fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting date. The mutual funds are valued using closing Net Assets Value (NAV). The fair value of investment in equity shares which are unquoted are valued using cost approach method.

34. Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. In order to manage these risks the Company has adopted a Risk Management Policy wherein all material risks faced by the Company are identified and assessed. The Risk Management framework defines the risk management approach of the Company and includes collective identification of risks impacting the Company's business and documents their process of identification, mitigation and optimisation of such risks.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Timely review, diversification of deposits
Liquidity Risk	Trade payables and other liabilities	Rolling cash flow forecasts	Cash flow management
Market risk- price risk	Investment in equity instruments and mutual funds	Sensitivity analysis	Strategic investment, diversification of portfolio

(a) Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost as well as credit exposures to trade customers including outstanding receivables.

The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Credit risk management

Trade receivables mainly arise from lease income receivable from National Peroxide Limited ("NPL")(formerly known as NPL Chemicals Limited) in pursuant to Composite Scheme of Arrangement. Since NPL is part of the promoter group and the lease rentals are majorly received in advance, the management believes that the credit risk is minimal. The Company has adopted a policy of only dealing with creditworthy counterparties. Intercompany deposits given are for not more than 12 months. The Company periodically assess the recoverability of intercompany deposits.

The Company provides for life time allowance on trade receivable using simplified approach and on a case to case basis on specified customers. Specific debtors represents debtors facing bankruptcy cases, operation shutdown and other scenario as determined by the management. Such debtors are categorised as specific debtors upon intimation/news. Such specific debtors has no nexus with the macro economy factor. The Company recognises expected credit loss on specified receivables as determined by the management.

Reconciliation of loss allowance on trade receivables	Amount
Loss allowance on April 01, 2022	88.72
Transfer out pursuant to the Composite Scheme of Arrangement (refer note 4B)	(88.72)
Loss allowance on March 31, 2023	-
Changes in loss allowance	-
Loss allowance on March 31, 2024	-

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

For banks and financial institutions, only highly rated banks / institutions are accepted. Generally all policies surrounding credit risk have been managed at Company level.

(b) Liquidity risk

Liquidity risk is the risk that the Company will fail in meeting its obligations to pay its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due. In respect of its operations, the Company funds its activities primarily through cash generated in operations.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Cash which is not needed in the operating activities of the Company is invested in marketable liquid fund.

Based on recent trends observed, marketable securities held, cash generation, cash surpluses held by the Company, the Company does not envisage any material liquidity risks.

(i) Maturities of financial liabilities

March 31, 2024	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non derivative financial liabilities				
Trade payables	18.14	-	-	18.14
Other financial liabilities	70.28	-	-	70.28
Total non derivative financial liabilities	88.42	-	-	88.42
Total derivative liabilities	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2023

March 31, 2023	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non derivative financial liabilities				
Trade payables	45.28	-	-	45.28
Other financial liabilities	63.44	-	-	63.44
Total non derivative financial liabilities	108.72	-	-	108.72
Total derivative liabilities	-	-	-	-

(c) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. The Company is exposed to price risks arising from equity investments and mutual funds. Further, equity investments are subject to changes in the market price of securities. Equity investments are held for strategic purpose rather than for trading purposes. The Company does not actively trade in these investments.

Sensitivity

If equity prices had been 10% higher / lower, other comprehensive income before tax for the year ended March 31, 2024 would increase / (decrease) by ₹ 10,626.43 Lakhs and (10,626.43) Lakhs (March 31, 2023: ₹ 5,452.78 Lakhs and (5,452.78) Lakhs as a result of the changes in fair value of shares measured at FVOCI.

If NAV of Mutual funds had been 10% higher / lower, profit before tax for the year ended March 31, 2024 would increase / (decrease) by ₹ 20.81 Lakhs and (20.81) Lakhs (March 31, 2023: ₹ 15.36 Lakhs and (15.36) Lakhs as a result of the changes in fair value of mutual funds measured at FVTPL.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

35 Capital Management

(a) Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. Gearing ratio is determined as net debt (total borrowings and lease liabilities net of cash and cash equivalents) divided by total 'equity'.

Particulars	As at March 31, 2024	As at March 31, 2023
Total debt	-	-
Less: Cash and cash equivalents (refer note 11)	(92.05)	(0.41)
Net debt	(92.05)	(0.41)
Total equity	1,05,475.33	55,732.84
Net debt to equity ratio	(0.09%)	0.00%

(b) Dividends

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Equity shares		
Final dividend for the year ended March 31, 2023 of ₹ 1 (March 31, 2022 - ₹ 5) per fully paid share	57.47	287.35
(ii) Dividends not recognised at the end of the reporting period		
For the year ended March 31, 2024, the directors have not recommended any final dividend (March 31, 2023 - ₹ 1) per fully paid share.	-	57.47

36 Micro, small and medium enterprise

Disclosure in respect to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED')

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. The principal amounts / interest payable amounts for delayed payments to such vendors as at Balance Sheet date during the current year and previous year mentioned below:

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid to any supplier registered under the Micro, Small and Medium Enterprises Development Act, 2006 and remaining unpaid as at the year end	8.25	4.00
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year-		
Amount of interest accrued and remaining unpaid for the year	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

37 Contingent liability

Claims against the Company not acknowledged as debt

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Income tax demand#	1,079.47	1,079.47

#In respect of the Assessment Year 2018-19, the Company has received a demand of income tax on March 17, 2021 amounting to ₹ 1079.47 Lakhs on account of disallowances in respect of embezzlement of funds, disallowances under section 14A, section 43B and interest thereon. The Company had filed an appeal with the Commissioner of Income Tax (Appeals) (CIT (A)) on April 14, 2021. During the year, the Company has received the favourable order from Commissioner of Income Tax (Appeals) on June 13, 2023, u/s 250 of the Income Tax Act, 1961. The Income tax department has contested against the said CIT (A) order in Income Tax Appellate Tribunal, Mumbai Benches, Mumbai on August 13, 2023. Currently the matter is under adjudication and management does not expect any cash outflow in respect of this pending litigation.

- (ii) Contingent liability relating to determination of provident fund liability, based on judgement of the Hon'ble Supreme Court, is not determinable at present for the period prior to March 2019, due to uncertainty on the impact of the judgement in the absence of further clarification relating to applicability. The Company has paid provident fund to employees as applicable with effect from March 2019. The Company will continue to assess any further developments in this matter for their implications on Ind AS financial statements, if any.
- (iii) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liability, where applicable in its Ind AS financial statements. The Company's management does not reasonably expect that these legal notices, when ultimately concluded and determined, will have a material and adverse effect on Company's results of operations or financial condition.

38 Capital and other commitments

Capital commitments

- (i) There are no estimated amount of contracts remaining to be executed on capital account and not provided as at balance sheet date (March 31, 2023: Nil).

39 Compensation for right of way on the Company's property:

During the year ended March 31, 2023, the Company received net compensation of ₹ 295.63 Lakhs, as per the terms of the out-of-court settlement agreed between the Company and Century Rayon Limited towards Right of Way for laying of 100 KV Extra High Voltage (EHV) transmission line and EHV towers on the land of the Company.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

40 Additional regulatory information required by Schedule III to the Companies Act, 2013

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has not been sanctioned any borrowings against current assets at any point of time during the year.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved Scheme(s) of arrangements

In the previous year, the effect of the Composite Scheme of Arrangement as explained in Note 4 has been accounted for in the books of accounts of the Company is 'in accordance with the Scheme' and 'in accordance with the applicable accounting standards'. For the current year, the Company has not entered into any approved Scheme of arrangement.

(vii) Utilisation of borrowed funds and share premium

- I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of Property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

41 Other regulatory information

(i) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties, as disclosed in note 6 to Ind AS financial statements, are held in the name of the Company.

(ii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

42 Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Remarks
1	Current Ratio	Current assets	Current liabilities	1.508	2.185	(31.00%)	The decrease in current ratio is on account of increase in amount payable to Resulting Company.
2	Return on equity (ROE)	Net Profits after taxes (Excluding Gain on Amalgamation)	Average shareholder's equity	(0.000)	0.003	(113.23%)	ROE is negative due to loss incurred in current year.
3	Trade receivables turnover ratio	Net credit sales	Average accounts receivable	3.822	1.892	102.05%	Closing trade receivables as at March 31, 2024 are Nil, thereby ensuring quick collection of receivables.
4	Net capital turnover ratio	Net sales	Current assets - Current liabilities	0.952	1.088	(12.53%)	
5	Net profit ratio	Net profit after tax (Excluding Gain on Amalgamation)	Net sales	(0.191)	0.992	(119.28%)	Net Profit ratio is negative due to loss incurred in current year.
6	Return on capital employed (ROCE)	Earning before interest and taxes (Excluding Gain on Amalgamation)	Tangible net worth + Total borrowings + Deferred tax liability	(0.001)	0.005	(111.64)	ROCE is negative due to loss incurred in current year.
7	Return on Investment	Income generated from Mutual funds	Average invested funds in Mutual Funds	0.063	0.056	13.82%	

43 Pursuant to the Scheme as referred to in Note 4, the Registrar of Companies, Maharashtra, Mumbai has approved the change of name of the Company from "National Peroxide Limited" to "Naperol Investments Limited" with effect from December 28, 2023.

Notes to IND AS Financial Statements

(All amounts are in Indian ₹ lakhs, unless otherwise stated)

44 Events Occurring after the Balance Sheet Date

No material events have occurred after the Balance Sheet date and upto the approval of the Ind AS financial statements except Registrar of Companies has approved the amendment in the main object clause of Memorandum of Association of the Company with effect from May 07, 2024. The main object clause has been amended to include business of construction and to undertake, transact, carry on and promote any business, commercial or otherwise, to act as distributors, promoters, service providers, factors, agents middleman, representatives, importers & exporters, distributors, logistics, contract man, representing and indenting agents on commission and/ or allowances as may be deemed fit in all kinds of goods, materials, commodities, services, infrastructure, logistics, merchandise, etc.

45 Ind AS Financial statements of the Company for the year ended March 31, 2024 are approved by the Board of Directors on May 08, 2024.

Notice

CIN: L66309MH1954PLC009254

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

Email: secretarial@naperol.com; Website: www.naperolinvestments.com

Phone: 022- 66620000

NOTICE is hereby given that the 70th Annual General Meeting ("AGM") of the Members of **NAPEROL INVESTMENTS LIMITED** (formerly known as *National Peroxide Limited*) will be held on **Tuesday, August 27, 2024 at 02:00 p.m. (IST)**, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility to transact the following business. The venue of this AGM shall be deemed to be the Registered Office of the Company at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400 001:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Keki Manchershya Elavia (DIN: 00003940) as an Independent Director of the Company.

To consider, and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (the "Rules") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") (including any statutory modification(s) amendment(s), clarification(s), re-enactments(s) or substitution(s) thereof for the time being in force), Mr. Keki Manchershya Elavia (DIN: 00003940), who was appointed as an Additional Director (Non-Executive & Independent) by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee with effect from July 31, 2024, pursuant to Section 161 of the Act and is eligible for appointment as a Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not being liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Keki Manchershya Elavia (DIN: 00003940), who has submitted a declaration that he meets the criteria for independence and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company in terms of Section 149 of the Act, for a term of 5 consecutive years commencing from July 31, 2024 up to July 30, 2029.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Listing Regulations and other applicable provisions, if any, of the Act and the Rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force, consent of the Members be and is hereby granted to Mr. Keki Manchershya Elavia (DIN: 00003940), for his directorship as a Non-Executive Independent Director having attained the age of 75 (seventy- five) years.

RESOLVED FURTHER THAT any of the Director and/or the Manager and/or Chief Financial Officer and/or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board of Directors
For **Naperol Investments Limited**
(formerly known as *National Peroxide Limited*)

Arpit Maheshwari

Company Secretary

ACS: A42396

Mumbai, July 31, 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts relating to the Special Business for Item No. 3 is annexed hereto. The relevant details required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India, in respect of appointment / re-appointment at this AGM is provided / annexed hereunder.
2. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, read with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as "SEBI Circulars") have permitted the holding of the AGM through VC/OAVM without the physical presence of the Members at a common venue. The venue of this AGM shall be deemed to be the Registered Office of the Company.
3. In terms of the aforesaid MCA Circulars, since the physical presence of Members has been dispensed with, there is no requirement of appointment of proxies under Section 105 of the Act. Hence, Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
4. Institutional/ Corporate Shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC / OAVM and vote on its behalf. The said Resolution/ Authorisation should be e-mailed to the Company at secretarial@naperol.com and to M/s. Link Intime India Private Limited Registrar and Share Transfer Agent ("RTA") at rnt.helpdesk@linkintime.co.in with a copy marked to evoting@nsdl.com. Further, Institutional Shareholders 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.
5. Members are requested to notify immediately any change pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, address, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - i. to their Depository Participants in respect of their demat accounts; and
 - ii. to the RTA at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 (e-mail id: rnt.helpdesk@linkintime.co.in; Tel: +91 81081 16767) in respect of their physical share folios, if any, quoting their folio numbers.
6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz; issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios and transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 and ISR – 5, the format of which is available on the Company's website at <https://naperolinvestments.com/Investor-Updates> and on the website of the Company's RTA at <https://linkintime.co.in>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
7. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Naperol Investments Limited

(Formerly National Peroxide Limited)

8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs:

11. In compliance with the Circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report for financial year 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report for financial year 2023-24 is available on the Company's website at www.naperolinvestments.com, website of Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Members desirous of obtaining the physical copy of the Notice of the AGM and the Annual Report for financial year 2023-24, may send request mentioning

their Folio No./DP Id and Client Id to the Company at secretarial@naperol.com.

12. Members holding shares in physical mode can register / update their e-mail address by sending a duly signed request letter including their name and folio no. to the Company's RTA at details mentioned in clause 5(ii). Members holding shares in dematerialised mode are requested to register / update their e-mail addresses with the relevant DP's.
13. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at secretarial@naperol.com.

PROCEDURE FOR ATTENDING AGM THROUGH VC / OAVM:

14. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned below for 'Procedure for Remote e-voting and e-voting during AGM' for access to NSDL e-voting system and selecting the EVEN ("E-voting Event Number") for the Company's AGM. The facility to join the Meeting shall be kept open 30 minutes before the scheduled time of commencement of the Meeting. Shareholders are requested to join the Meeting by following the procedure given in this Notice.
15. Members 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. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
16. Members 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.
17. Members may note that the VC / OAVM facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022 - 4886 7000 and 022 - 2499 7000 or contact Mr. Amit Vishal,

Assistant Vice President, NSDL or Ms. Pallavi Mhatre, Senior Manager, NSDL, at evoting@nsdl.com.

18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

19. Members are encouraged to express their views / send their queries in advance with regard to the financial statements or any other matter being placed at the AGM from their registered email address, mentioning their name, Folio No./DP Id and Client Id and mobile number to secretarial@naperol.com to enable smooth conduct of Meeting. Queries received by the Company on the aforementioned e-mail ID by Tuesday, August 20, 2024 till 5:00 P.M. IST will be considered and responded.
20. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending the request from their registered e-mail address mentioning their name, Folio No./ DP Id and Client Id and mobile number at secretarial@naperol.com on or before Tuesday, August 20, 2024 till 5:00 P.M. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.
21. When a pre-registered speaker is invited to speak at the Meeting but does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera with good internet speed.
22. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING AGM:

23. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Regulation 44 of Listing Regulations, SS-2 and MCA Circulars, the Company is pleased to provide Members with a facility to exercise their right

to vote by electronic means for the business to be transacted at the AGM. For this purpose, the Company has appointed NSDL for facilitating remote e-voting and e-voting at the AGM.

24. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Tuesday, August 20, 2024 shall only be entitled to attend and vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
25. Person, who acquires shares of the Company and becomes Member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date i.e. Tuesday, August 20, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.com. 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" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 – 4886 7000 and 022 – 2499 7000. In case of Individual Shareholders holding shares in demat mode who acquires shares of the Company and becomes Member of the Company after Notice is sent through e-mail and holding shares as on cut-off date may follow steps mentioned in the Notice of the AGM under Step 1 "Access to NSDL e-Voting system".
26. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in order of names as per Register of Members will be entitled to vote.
27. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
28. The remote e-voting period commences on Friday, August 23, 2024 (9:00 a.m. IST) and ends on Monday, August 26, 2024 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution(s) is cast the Member shall not be allowed to change it subsequently.

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29. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the AGM.
30. The details of the process and manner for remote e-voting / e-voting and joining the AGM are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value added services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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 sixteen-digit demat account number hold 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 company 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 & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  

Step 1: Access to NSDL e-Voting system

- A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 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 e-mail 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 CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company 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 & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget 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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

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2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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://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.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders 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. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) 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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
 - a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to nilesh@ngshah.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, 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. 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 to reset the password.
- c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mathre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

- a. In case shares are held in physical mode please provide Folio No., Name of 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) by e-mail to secretarial@naperol.com.
- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@naperol.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- c. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" 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 Company will be displayed. Please note that the members 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.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members 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 connecting 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 aforesaid glitches.

- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@naperol.com. The same will be replied by the Company suitably.

DECLARATION OF VOTING RESULTS:-

31. The Company has appointed Mr. Nilesh Shah, (Membership No. FCS 4554) or failing him Mr. Mahesh Darji (Membership No. FCS 7175) or failing him Mrs. Hetal Shah (Membership No. FCS 8063) of M/s. Nilesh Shah & Associates, Practicing Company Secretaries as the Scrutiniser to scrutinise the remote e-voting and E-voting process in a fair and transparent manner.
32. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
33. The results declared along with the Scrutiniser's Report shall be placed on the Company's website - <https://naperolinvestments.com> and on NSDL's website - <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

PROCEDURE FOR INSPECTION OF DOCUMENTS:-

34. All the documents referred to in the accompanying Notice of the AGM shall be available for inspection through electronic mode upto the date of AGM, basis the request sent to the Company at secretarial@naperol.com.
35. During the AGM, the Register of Directors and Key Managerial Personnel's and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at NSDL E-voting system at <https://www.evoting.nsdl.com/>.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF) RELATED INFORMATION:

36. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') including any statutory modification(s) or re-enactment thereof for the time being in force, dividend for the financial year ended March 31, 2017 and onwards, which remains unpaid or unclaimed for a period of seven (7) years from the respective date of transfer to the unpaid dividend account of the Company are due for transfer to the Investor Education and Protection Fund (IEPF) on the dates given in the table below:

Financial Year	Date of Declaration of Dividend	Due Date for Transfer to IEPF*
2016-17	09.08.2017	11.09.2024
2017-18	02.08.2018	02.09.2025
2018-19	06.08.2019	06.09.2026
2019-20	25.08.2020	25.09.2027
2020-21	25.08.2021	25.09.2028
2021-22	13.09.2022	13.10.2029
2022-23	28.11.2023	27.11.2030

* Indicative dates; actual dates may vary.

The members who have so far not yet claimed their dividend for the previous years are advised to submit their claim to the Company's Registrar and Transfer Agent at the address given in note no. 5(ii), quoting their Folio No./ DP Id and Client Id.

During the financial year 2023-24, the Company has transferred unclaimed dividend of ₹ 4,93,660/- to IEPF Authority in accordance with the provisions of Section 125 of the Act, read with IEPF Rules as amended. The Company has been sending reminders to Members having unclaimed dividends before transfer of such dividend(s) to IEPF. The details of unclaimed amounts lying with the Company as on March 31, 2024 is available on the website of the Company.

Pursuant to the provisions of Section 124(6) of the Act read with IEPF Rules as amended, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company to the Demat Account of the IEPF Authority.

In compliance with the said IEPF Rules, the Company has communicated to the concerned Shareholders

whose shares are liable to be transferred / credited to the Demat Account of the IEPF Authority. The Company has also uploaded on its website under Investor Relations, the details of such Shareholders whose shares are to be transferred / credited to the Demat Account of the IEPF Authority.

The Company has transferred 1,882 equity shares held by 15 Shareholders as on March 31, 2016, whose dividends were remaining unclaimed for 7 consecutive years i.e., from financial year 2015-16 to IEPF Authority. Shareholders may note that the unclaimed dividend transferred to IEPF Authority and the shares transferred to the Demat Account of the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority by making an online application in Form IEPF-5 (available on IEPF website at www.iepf.gov.in) along with the fee prescribed to the IEPF Authority with a copy to the Company.

OTHER INFORMATION:

37. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify any change in information to Registrar and Share Transfer Agent or Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.
38. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their self-attested copy of PAN card to the Registrar and Share Transfer Agent.
39. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's <https://naperolinvestments.com/Investor-Updates>.

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40. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 has issued revised common and simplified norms for processing investor's service request by RTA of the Company and mandatory norms for furnishing PAN, KYC and nomination details by holders of physical securities in supersession of the SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Members are requested to furnish PAN, postal address, email address, mobile number, specimen signature, bank account details and nomination by holders of physical securities and to furnish the documents/details, as given below:

Particulars	Form No.
PAN	Form No. ISR -1
Postal Address with PIN	
Email Address	
Mobile Number	
Bank Account Details (Name of the Bank, branch, account number and IFS Code)	
Confirmation of Signature of securities holder by the Banker	Form No. ISR -2
Registration of Nomination	Form No. SH-13
Cancellation or Variation of Nomination	Form No. SH-14
Declaration to opt out nomination	Form No. ISR-3
Transmission of Securities by Nominee or Legal Heir (For Transmission of securities on death of the Sole holder)	Form No. ISR-5

The aforesaid forms can be downloaded from the website of the Company at "Shareholders Forms" tab under "Investor Updates" and on website of the RTA at the following weblinks: <https://naperolinvestments.com/Investor-Updates> and <https://linkintime.co.in>.

41. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and Master Circular dated May 17, 2023.
42. Shareholders may please note that any service request shall be entertained by Registrar and Share Transfer Agent only upon registration of the PAN, KYC details and Nomination. Further, in absence of the above information on or after January 01, 2024, the folios shall be frozen by the Registrar and Share Transfer Agent in compliance with SEBI Circular. Any request on the said folio will be undertaken only after submission of the aforementioned information. If the folios continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by Registrar and Share Transfer

Agent / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

43. Pursuant to the provisions of Listing Regulations, the Company is maintaining an e-mail ID secretarial@naperol.com exclusively for quick redressal of Members' / Investors' grievances.

By Order of the Board of Directors
For **Naperol Investments Limited**
(formerly known as National Peroxide Limited)

Arpit Maheshwari
Company Secretary
ACS No.: 42396

Mumbai, July 31, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ('THE ACT') AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ('SEBI LISTING REGULATIONS, 2015')

Item No. 3

The Board of Directors of the Company appointed Mr. Keki Manchershya Elavia (DIN: 00003940) as an Additional Director in the category of Independent Director on the Board of the Company w.e.f. July 31, 2024 on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Members of the Company.

Brief profile of Mr. Keki Manchershya Elavia, nature of his expertise in functional areas and names of companies in which he holds directorship and membership / chairmanship of Board Committees, shareholding and relationship between directors inter-se as stipulated under applicable provisions of the Listing Regulations, is provided in Annexure to the Notice.

Mr. Keki Manchershya Elavia not disqualified to be appointed as a Director and has submitted his consent to for appointment as Independent Director as well as declarations to the effect that he meets with the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and Regulation 16(1)(b) of Listing Regulations and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority. The Company has received a notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Keki Manchershya Elavia for the office of Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee the Board is of the opinion that he possesses appropriate skills, experience and knowledge as required for the role of an Independent Director. The skills coupled with his rich experience will benefit the Company. In the opinion of the Board, Mr. Keki Manchershya Elavia fulfils the conditions for appointment as an Independent Director as specified in the Act read with Rules made thereunder and the Listing Regulations and Mr. Keki Manchershya Elavia is independent of the management of the Company.

During his tenure of appointment, Mr. Keki Manchershya Elavia shall not be liable to retire by rotation provided under Section 152(6) of the Act. Draft letter of appointment to be issued to Mr. Keki Manchershya Elavia setting out the terms

and conditions of the appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send an e-mail to secretarial@naperol.com.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and other applicable provisions of the Act read with provisions of Listing Regulations, appointment of Mr. Keki Manchershya Elavia as an Independent Director requires approval of Members of the Company. Further, in terms of Regulation 25(2A) of Listing Regulations, appointment of Mr. Elavia, as an Independent Director requires approval of Members of the Company by passing a special resolution.

In terms of Regulation 17(1A) of the Listing Regulations, no listed entity shall appoint a person as a non-executive director who has attained the age of 75 (seventy-five) years unless a special resolution is passed to that effect. Accordingly, the approval of Members is sought for appointment of Mr. Keki Manchershya Elavia as an Independent Director having attained the age of 75 (Seventy-five) years.

Pursuant to Regulation 17(1C) of the Listing Regulations, the listed entity is required to take approval of the Members for appointment of a director at the next general meeting or within 3 months from the date of the appointment, whichever is earlier.

Accordingly, approval of Members is hereby sought for appointment of Mr. Keki Manchershya Elavia as a Non-Executive Independent Director for a term of 5 (five) consecutive years commencing from July 31, 2024 upto July 30, 2029.

Except Mr. Keki Manchershya Elavia, none of the other Directors or Key Managerial Personnel(s) of the Company and/or their relatives are in any way, concerned or interested financially or otherwise in the said resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out in Item No. 3 of the Notice for approval by the Members.

By Order of the Board of Directors
For **Naperol Investments Limited**
(formerly known as National Peroxide Limited)

Arpit Maheshwari
Company Secretary
ACS No.: 42396

Mumbai, July 31, 2024

Annexure to the Notice

Brief resume and other details of Director(s) proposed to be appointed as Director as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2")

Particulars	Details of Director	
Name	Dr. (Mrs.) Minnie Bodhanwala	Mr. Keki Manchershya Elavia
DIN	00422067	00003940
Date of Birth	January 13, 1963	April 09, 1946
Age	61	78 years
Qualifications	BDS, MBA, MHA, TQM, FCR, PGQMAHO, FISQUA Green Belt - Six Sigma; Principal Assessor, NABH ISO Auditor 9001, 14001	Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume	Dr. (Mrs.) Minnie Bodhanwala, is presently working as Chief Executive Officer at Nowrosjee Wadia Maternity Hospital and Bai Jerbai Wadia Hospital for Children, Parel, Mumbai. Under her leadership the Wadia Hospitals have won 21 prestigious awards in a span of one year. Dr. Bodhanwala was honoured with more than 40 awards, which include various prestigious awards like the "International Award in Healthcare" by the Thai Chamber of Commerce, Bangkok; "Global Award for Sustainable Healthcare Models with Revenue Turnover", Dubai; "Leading Business Women of the Year" by iiGlobal, Mumbai; Life Time Achievement Award in Healthcare by National Excellence Awards 2015. She is highly motivated, pro-active passionate individual holding a rich enormous experience of over 37 years with exceptional liaison, teamwork, leadership and organisational abilities to thrive in a fast-paced, results-oriented business environment. With an entrepreneurial spirit to foresee potential growth with a strong background of crisis management in Healthcare for Brownfield and Greenfield projects and also a Six Sigma Green Belt Expert.	Mr. Keki Manchershya Elavia, is a retired Senior Partner of M/s. Kalyaniwalla & Mistry, Chartered Accountants. He was associated with M/s. Kalyaniwalla & Mistry for more than 40 years and has also been a partner of S.R. Batliboi, Chartered Accountants for a brief period. Mr. Elavia is a Member of the India UK Accountancy Task Force constituted by the Ministry of Commerce, Government of India and He is also a trustee of educational and medical trusts. The Reserve Bank of India appointed Mr. Keki Manchershya Elavia as a Member of the Indian Advisory Committee of the Hong Kong and Shanghai Banking Corporation Limited where he was the Chairman of its Audit Committee and Corporate Governance Committee. The other positions that he held in the past are: ➤ Member of the Expert Group constituted by the Reserve Bank of India for designing a supervisory framework for Non-Banking Financial Companies. ➤ Member of the Auditing Practices Committee, Research Committee and the Auditing and Assurances Standards Board of the Institute of Chartered Accountants of India. ➤ Member of the Board of Governors, Bombay Chapter of The Institute of Internal Auditors. ➤ Member of the Specialised Committees of Bombay Chamber of Commerce & Industry, Governing Council, Indo-French Chamber of Commerce & Industry etc.

Particulars	Details of Director	
Name	Dr. (Mrs.) Minnie Bodhanwala	Mr. Keki Manchershya Elavia
In case of Independent Director, Skills and capabilities required for the role and the manner in which the Director meet the requirements	NA	Refer Item No. 3 of the Notice and Explanatory Statement.
Terms and Conditions of appointment	Appointment of Dr. (Mrs.) Minnie Bodhanwala as Non-Executive Director of the Company liable to retire by rotation.	Appointment as an Independent Director for 5 (five) consecutive years commencing from July 31, 2024 upto July 30, 2029, not liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	₹ 7.80 Lakhs (sitting fees) ₹ 2.65 Lakhs (commission)	Nil
Remuneration proposed to be paid	She will be entitled to receive sitting fees for attending the meetings of the Board / Committees of the Directors. She will also be entitled to such commission as approved by the Members of the Company for the Non-Executive Directors of the Company.	He will be entitled to receive sitting fees for attending the meetings of the Board / Committees of the Directors. He will also be entitled to such commission as approved by the Members of the Company for the Non-Executive Directors of the Company.
Date of first appointment on the Board	October 01, 2015	July 31, 2024
Shareholding in the Company including as a beneficial owner as on the date of Notice	Nil	Nil
Relationship with other Directors/ Key Managerial Personnel(s)	Not related to any other Director/Key Managerial Personnel(s) of the Company.	Not related to any other Director/Key Managerial Personnel(s) of the Company.
Number of meetings of the Board attended during the financial year (2023-2024)	Refer Corporate Governance Report	NA
Directorships of other Boards as on the date of Notice (excluding Naperol Investments Limited (formerly known as National Peroxide Limited))	Public Companies ➤ The Bombay Dyeing & Manufacturing Company Limited ➤ The Bombay Burmah Trading Corporation Limited ➤ National Peroxide Limited (formerly known as NPL Chemicals Limited) Private Companies ➤ Tia Plastek Private Limited	Public Companies ➤ The Bombay Dyeing and Manufacturing Company Limited ➤ Britannia Industries Limited ➤ Godrej and Boyce Manufacturing Company Limited ➤ Go Airlines (India) Limited Private Companies ➤ Phoenix ARC Private Limited

Naperol Investments Limited

(Formerly National Peroxide Limited)

Particulars	Details of Director	
Name	Dr. (Mrs.) Minnie Bodhanwala	Mr. Keki Manchershya Elavia
Membership/ Chairmanship of Committee of other Boards as on the date of notice	The Bombay Dyeing & Manufacturing Company Limited ➤ Stakeholders' Relationship Committee – Member ➤ Corporate Social Responsibility Committee – Member ➤ Risk Management Committee – Member ➤ Strategic Committee – Member ➤ Rights Issue Committee – Member ➤ Investment Committee – Member The Bombay Burmah Trading Corporation Limited ➤ Audit Committee – Member ➤ Stakeholders' Relationship Committee – Chairperson ➤ Corporate Social Responsibility Committee – Chairperson National Peroxide Limited (formerly known as NPL Chemicals Limited) ➤ Audit Committee – Member ➤ Stakeholders' Relationship Committee – Chairperson ➤ Risk Management Committee – Member ➤ Corporate Social Responsibility Committee – Member	The Bombay Dyeing & Manufacturing Company Limited ➤ Audit Committee – Chairman ➤ Risk Management Committee – Member ➤ Rights Issue Committee – Chairman Britannia Industries Limited ➤ Audit Committee – Chairman ➤ Risk Management Committee – Member Go Airlines ➤ Audit Committee – Chairman Godrej and Boyce Manufacturing Company Limited ➤ Audit Committee – Chairman ➤ Stakeholders' Relationship Committee – Member ➤ Nomination and Remuneration Committee – Member ➤ Corporate Social Responsibility Committee – Member Phoenix ARC Private Limited ➤ Audit Committee – Chairman ➤ Nomination and Remuneration Committee – Member
Listed entities from which the Director has resigned in the past 3 years	Axel Polymers Limited	➤ Dai-Ichi Karkaria Limited ➤ Sterling and Wilson Renewable Energy Limited ➤ Grindwell Norton Limited



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The sun that surrounds the hand stands for global recognition and merit.

The motto, IN DEO FIDE ET PERSEVERANTIA means 'Trust in God and Perseverance'.

www.wadiagroup.com

Naperol Investments Limited

(Formerly National Peroxide Limited)

Registered Office: J. N. Heredia Marg,
Ballard Estate, Mumbai-400001.

www.naperolinvestments.com