

NAPEROL INVESTMENTS LIMITED

(Formerly National Peroxide Limited)

An abstract graphic featuring three large, overlapping circles in shades of blue and purple. The central circle is a deep blue and contains the text 'UNLOCKING POTENTIAL THROUGH DIVERSIFICATION' in white, uppercase letters. The other two circles are lighter shades of blue and purple. The background is white with faint, concentric circles and several diagonal lines in blue and purple, creating a sense of motion and depth.

UNLOCKING
POTENTIAL
THROUGH
DIVERSIFICATION

ANNUAL REPORT 2024-25

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UNLOCKING POTENTIAL THROUGH DIVERSIFICATION

Our journey this year reflects a deliberate strategy of diversification—across businesses, markets, and capabilities—to strengthen resilience and seize emerging opportunities. In a dynamic global environment marked by uncertainty, our ability to expand into high-potential sectors such as chemicals, while sustaining our core investment and leasing operations, reinforces our long-term value creation approach. With a future-focused mindset, we continue to align our investments, people, and processes to unlock sustained growth and deliver on our commitment to stakeholders.

Meet the Board



Mr. Ness N. Wadia

Chairman / Non - Executive and
Non - Independent Director



Dr. (Mrs.) Minnie Bodhanwala

Non - Executive &
Non - Independent Director



Mr. Viraf Mehta

Non - Executive &
Independent Director



Ms. Parvathi Menon

Non - Executive &
Independent Director



Mr. Keki M. Elavia

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



Mr. Rajesh Batra

Non - Executive &
Independent Director
(upto August 10, 2024)



Mr. Rajiv Arora

Non - Executive &
Non - Independent Director

Corporate Information



KEY MANAGERIAL PERSONNEL

Mr. Chirag Kothari

Manager

Mr. Shailesh Sawant

Chief Financial Officer (upto July 5, 2024)

Mr. Deepak Kumar

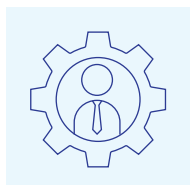
Chief Financial Officer (w.e.f. July 31, 2024)

Mr. Arpit Maheshwari

Company Secretary & Compliance Officer
(upto September 2, 2024)

Mr. Akshay Satasiya

Company Secretary & Compliance Officer
(w.e.f. October 29, 2024)



BANKER

Canara Bank

Bank of Baroda

SOLICITORS AND ADVOCATES

M/s. Khaitan & Co.

M/s. Crawford Bayley & Co.

STATUTORY AUDITORS

M/s. Kalyaniwalla & Mistry LLP

INTERNAL AUDITORS

M/s. PKF Sridhar and Santhanam LLP

SECRETARIAL AUDITORS

M/s. Parikh & Associates



REGISTERED OFFICE & HEAD OFFICE

Neville House, J.N. Heredia Marg,
Ballard Estate, Mumbai – 400001
Phone: 022-22260000

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

Unit: Naperol Investments Limited.

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

Vikhroli (West), Mumbai - 400083

Phone: +91 810811848

E-mail ID: rnt.helpdesk@in.mpms.mufig.com

Management Discussion and Analysis

1. Economic Review

Global Economy

Despite navigating a recessionary threat, geopolitical uncertainties, trade disruptions, and inflationary pressures, global growth in 2024 remained subdued, with world GDP growth forecasted at 3.3%. This growth was uneven, largely driven by the strong performance of the US economy. Central banks of developed economies, led by the US, implemented strategic rate cuts as inflation began to moderate, though they remain cautious in their approach.

Amid political and economic uncertainties, including elections in key democracies, the global economy demonstrated resilience, but significant risks persist. These include the intensification of geopolitical tensions, persistent inflation, and potential volatility in financial markets. However, ongoing transitions in green energy and digitalisation present new opportunities for innovation and economic growth. Coordinated global

efforts will be essential in navigating these challenges and driving sustainable development.

Outlook

The International Monetary Fund (April 2025) has revised global growth projections for 2025 downward to 2.8%, from a previous forecast of 3.3%. This slowdown is primarily attributed to the direct and indirect effects of new trade measures, heightened uncertainty, and deteriorating sentiment. Despite persistent uncertainties surrounding trade policies and inflation, proactive fiscal measures and enhanced international cooperation are expected to cushion downside risks. As countries recalibrate strategies in response to evolving global dynamics, a combination of innovation, strategic investments, and targeted policy realignments is creating pathways for resilience. While challenges remain, these coordinated efforts position the global economy to sustain moderate growth and unlock new opportunities across emerging and developed markets alike.

Global growth forecast

Particulars	Projections		
	2024	2025	2026
World Output	3.3%	2.8%	3.0%
Advanced Economies	1.8%	1.4%	1.5%
- United States	2.8%	1.8%	1.7%
- Euro Area	0.9%	0.8%	1.2%
Emerging Markets & Developing economies	4.3%	3.7%	3.9%
- China	5.0%	4.0%	4.0%
- India	6.5%	6.2%	6.3%

Source: International Monetary Fund (IMF)

Indian Economy

India's economy demonstrated resilience amid global uncertainty, underpinned by strong domestic consumption and sustained government expenditure. Easing inflation and stabilizing liquidity—supported by effective policy measures—have further reinforced macroeconomic stability. In the March 2025 quarter, GDP grew by a robust 7.4% year-on-year, surpassing market expectations. For the full fiscal year 2025, the economy expanded by 6.5%, in line with the government's February forecast. However, external risks persist, including foreign portfolio outflows and pressure on the rupee. Overall, India's macroeconomic fundamentals remain sound, supported by healthy

corporate and financial sector balance sheets. To sustain and accelerate long-term growth, especially in an era of declining globalisation, India must capitalise on its demographic dividend through structural reforms and deregulation, paving the way for a more competitive and dynamic economy.

Outlook

The International Monetary Fund (IMF) projects India's GDP to grow by 6.2% in 2025 and 6.3% in 2026, supported by strong performance in agriculture and industry, resilient rural demand, and rising consumer confidence. Despite persistent external risks—including trade barriers, supply chain disruptions,

and geopolitical tensions—India's growth outlook remains robust. The nation's ability to adapt to global shifts while leveraging its domestic strengths will be critical to sustaining long-term, inclusive, and sustainable growth.

India's GDP Growth Trend (%)

FY22	FY23	FY24	FY25
9.1	7.2	8.2	6.5

Source: Ministry of Statistics and Program Implementation (MoSPI)

2. Investment Market Overview

Global

Recent market conditions have been marked by a broad rotation into risk assets, as equities and high-yield credit rebounded amid easing trade tensions and improved investor sentiment. The partial rollback of protectionist measures helped alleviate recession concerns, offering a boost to market confidence. However, with inflation remaining elevated and fiscal vulnerabilities rising, the overall outlook remains delicately balanced.

In this environment, it is advocated for a well-diversified portfolio capable of navigating two-sided risks: persistent inflation on one hand, and the potential for slower economic growth on the other. As the macroeconomic landscape continues to evolve, diversification across asset classes and geographies remains essential.

India

India's investment landscape is thriving, driven by strong economic growth, technological advancements, and an expanding investor base. The country continues to attract foreign investments, supported by domestic consumption, infrastructure development, and ongoing reforms. The equity market has shown resilience, with consistent growth in the BSE Sensex and Nifty 50, bolstered by strong corporate earnings and an expanding mutual fund ecosystem. Retail participation is rising due to better awareness, technological accessibility, and a low-interest-rate environment.

Key sectors such as infrastructure, manufacturing, and technology are witnessing increased investments, fuelled by government initiatives like "Make in India"

and digital transformation. Additionally, India's focus on renewable energy and urbanisation creates long-term opportunities. Foreign direct investment (FDI) remains strong, benefiting from reforms like GST and labour changes. Despite challenges such as global uncertainties and domestic inflation, India's diverse economy and growing middle class provide a solid foundation for sustained growth and investment potential.

3. Equity Market Overview

In the three years following the Covid-19 pandemic, the Indian economy experienced a strong and sustained recovery, fuelled by government capital expenditure, tax growth, and healthy exports. The Economic Survey 2025 underscores that, over the long term, the Indian market has delivered exceptional growth, solidifying its position as one of the world's top-performing markets. This growth is driven by robust profitability, rapid digital financial infrastructure adoption, an expanding investor base, and significant reforms in products and processes.

The survey highlights several key factors that have propelled the market, including healthy corporate earnings, stable macroeconomic fundamentals, and a highly efficient technology infrastructure supporting seamless trading, clearing, and depository systems. Additionally, the trust established by mutual funds and online digital investment platforms has encouraged broader participation in capital markets.

Despite a volatile second half, FY25 concluded on a positive note, with the BSE Sensex rising 5.1%, Nifty 50 increasing by 5.2%, and the NSE Midcap 100 climbing 7.3%. The financial year saw two distinct market phases: the first half reached record highs due to strong investor confidence and favourable economic conditions, while the second half experienced a notable correction, driven by shifting market sentiment and increased volatility. Notably, Nifty 50 remained in the red for five consecutive months from October 2024 to February 2025. While large-cap valuations are aligned with their long-term averages, mid and small-cap valuations remain elevated, contributing to the market correction.

Key drivers of growth

- Consumption and premiumization: Domestic consumption remains the cornerstone of India's near-term recovery and long-term

growth prospects. A combination of favourable demographics—driven by a youthful population—and sustained income growth is fuelling rising demand for goods and services. Consumers are increasingly opting for premium products, contributing to a structural increase in discretionary spending. This shift is evident in the growing share of discretionary spending in Indian households, which is expected to drive a compound annual earnings growth (CAGR) of 17.3% in the consumer discretionary sector from FY24 to FY26, the highest among all sectors.

- **Digitalisation and technology:** India's digital transformation is a key driver of its economic growth, supported by strong government policies and multi-year investment opportunities across diverse sectors. From online retail and food delivery to IT consulting and outsourcing, digitalization is propelling investments in a wide array of industries. With continued workforce growth, government backing, and infrastructure development, India's IT sector is poised to thrive. Furthermore, investments in artificial intelligence and automation are set to further boost demand for India's technology expertise.
- **Infrastructure development:** Large-scale infrastructure projects, including roads, railways, ports, and airports, are fuelling economic growth in India. Government initiatives such as the National Infrastructure Pipeline (NIP) and smart city projects are transforming the country's physical and digital infrastructure, driving economic productivity, improving connectivity, and creating jobs. These developments are expected to further support the nation's long-term growth trajectory.
- **Renewable energy and sustainability:** The push towards clean and renewable energy sources is driving investments in the solar, wind, and electric vehicle sectors. India's commitment to reducing carbon emissions, along with government incentives for green technology and sustainable practices, is creating long-term growth opportunities in these industries. Renewable energy investments not only support environmental goals but also create new economic sectors and job opportunities.
- **Foreign Direct Investment (FDI):** India has emerged as a preferred destination for foreign

direct investment due to its large consumer market, skilled workforce, and improving ease of doing business. The government has also introduced several initiatives to attract FDI, including sector-specific reforms and incentives. As global businesses look for emerging market opportunities, India remains a key player in attracting international investments.

Outlook

India is set to benefit from continued political stability and ongoing socioeconomic reforms. Prioritising infrastructure and manufacturing investments, India aims to become a global industrial hub, supported by strong domestic consumption for self-sustaining growth.

Key drivers of India's long-term growth include:

1. **Macroeconomic stability:** Improving terms of trade, a declining primary deficit, and lower inflation.
2. **Earnings growth:** Projected mid- to high-teens annual earnings growth over the next 3-5 years, driven by private capital expenditure, corporate balance sheet re-leveraging, and rising discretionary consumption.

Looking ahead, global uncertainties remain, but their exact impact is still uncertain. What works in India's favour is a weaker U.S. dollar, renewed foreign portfolio inflows, and relative stability despite ongoing tariff issues. Being a consumption-driven economy, India is somewhat shielded from external shocks.

4. Corporate Leasing Market Overview

India's commercial office market saw a record absorption of 66.4 million square feet in 2024, reflecting a 14% year-on-year growth. The demand is expected to remain strong, reaching 65-70 million square feet in 2025, according to a FICCI-Colliers report. Bengaluru led the market with 21.7 million square feet absorbed, while Hyderabad saw the highest growth at 55%. The market has shifted from being supply-driven to occupier-driven, with leasing volumes exceeding 50 million square feet for three consecutive years. Sustainability is now a key focus, with over 70% of leasing happening in green-certified buildings, a number expected to rise to 80-85% in 2025. In 2025, the market is expected to see new supply of 60-65 million square feet, vacancy rates falling to 15-16%, and

average rental values reaching Rs 110 per square foot per month.

5. Trading Business

In the FY 2024–25, Naperol Investments Limited strategically expanded into the trading sector, focusing on the import and export of both basic and specialty chemicals. This new venture is designed to cater to a wide range of industries by delivering high-quality chemical products to both domestic and international markets.

The chemicals industry is a cornerstone of India's industrial and economic landscape. With a market size of around USD 220 billion in 2023, it is set for rapid expansion, projected to reach USD 400–450 billion by 2030 and USD 850–1,000 billion by 2040, according to a NITI Aayog report. India ranks as the world's sixth-largest and Asia's third-largest chemicals producer, supplying vital raw materials to sectors including pharmaceuticals, textiles, automotive, and agriculture.

Key drivers fuelling the growth of India's chemical trading industry include:

- Rising domestic demand, with specialty chemicals expected to grow at a CAGR of 10–20%.
- Shifts in the global supply chain, as the China+1 strategy creates new opportunities for Indian producers.
- Government incentive policies supporting manufacturing and exports.
- Specialty chemicals focus, with this segment projected to grow at a 12% CAGR and reach USD 64 billion by 2025.

The optimistic growth outlook for India's chemical industry presents significant opportunities, positioning the country for global prominence. Supported by strong demand, favourable policies, and robust key metrics, India is on track to emerge as a leading chemical manufacturing hub in the coming decades.

6. 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.

Currently, Naperol Investments Limited primarily focuses on its investment, trading and leasing business operations, wherein the Company has commenced its business operations in trading business focusing on both basic and specialty chemicals in the FY 2024-25.

7. Human Resources

At Naperol, our employees are at the heart of everything we do. We value and foster strong, positive relationships with our people, consistently launching engagement initiatives aimed at enhancing well-being and cultivating a motivated, high-performing workforce.

We actively promote a culture of continuous learning and development by offering a diverse array of training programmes focused on building both technical expertise and leadership capabilities. These efforts empower our employees to thrive in their roles and make meaningful contributions to our dynamic work environment.

Ongoing initiatives also focus on enhancing the workplace experience and supporting a healthy work-life balance, which we believe is essential to the well-being and long-term success of our people. During the year, the employee strength stood at 3.

8. Risk Management

We recognise that managing risk effectively is integral to executing our strategy. In order to deliver our strategy and achieve excellence through our business model, both operationally and financially, we must ensure we maintain the right balance between safeguarding against potential risks and taking advantage of potential opportunities. Our aim is to foster a culture of effective risk management by encouraging appropriate and monitored risk-taking in order to achieve the Group's strategic priorities.

Management Discussion and Analysis

Nature of Risks	Definition	Mitigating factors
Trading risk	Trading risk in the chemical business refers to the potential for financial loss due to price volatility, supply-demand imbalances, counterparty defaults, or logistic disruptions.	The Company employs a disciplined trading strategy, including risk-based pricing, supplier diversification, real-time market tracking, and strong due diligence on counterparties. Contracts include protective clauses to reduce exposure.
Operational risk	Operational risk refers to the potential loss arising from inadequate or failed internal processes, systems, people, or external events.	Regular monitoring of procedures ensures that high standards are maintained across business processes. Staff training, internal audits, containment units, and assessment processes play a key role in fostering clear communication, tracking changes, and effectively managing transaction risks.
Market risk	Market risk arises from fluctuations in the market environment that can lead to an increase in the value of liabilities or a decrease in the value of assets. These changes can significantly impact an organization's financial position and performance.	The Company is committed to safeguarding its financial stability and liquidity by proactively identifying and mitigating market risks. This approach ensures the Company can meet its financial obligations, even amid periods of market volatility.
Reputation risk	Reputation risk arises from unexpected losses due to negative public perception or customer experiences, potentially affecting trust and brand value.	The Company has established a strong corporate governance and compliance framework to mitigate reputational risk, embedding it across all business operations.

Technology risk	Technology risk refers to the potential for loss resulting from system failures, disruptions, or technological malfunctions.	The Company's governance framework incorporates robust information technology practices to effectively manage and mitigate technology risks.
Regulatory risk	Regulatory risk is the potential for economic or reputational loss arising from non-compliance with applicable laws, regulations, or regulatory expectations.	The Company strictly complies with all relevant rules and regulations, ensuring full adherence and avoiding any violations.

9. Financial and Operational Performance

(₹ in lakhs)

	FY 2024-25	FY 2023-24
Total Revenue	2,013.92	192.04
EBITDA	1,172.19	(60.96)
EBITDA Margin (%)	58.20%	(31.74)%
PAT	1,055.43	(36.55)
PAT Margin (%)	52.41%	(19.03)%
Net Worth	1,16,356.09	1,05,475.33
Long-term Debt	Nil	Nil
Cash and Cash Equivalent	337.16	92.05

Segment wise performance/product wise performance

The Company has two reportable segments, i.e. Investment segment and Trading Segment for the financial year ended March 31, 2025. The segment-wise information is given under Financial Statements forming part of the Annual Report.

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, 2025	As of March 31, 2024	Variance	Explanation in case of variance is more than 25%
Debtors Turnover	73.55	0	73.55%	No trading transactions in FY 2023-24. Hence, debt to turnover ratio was 0 in FY 2023-24.
Current Ratio	6.74	1.51	347.05%	The current ratio has increased due to increase in cash and cash equivalents.
Debt-Equity Ratio	0	0	- -	
Debt Service Coverage Ratio	0	0	- -	
Return on Equity Ratio	0.01	(0.00)	2198.49%	Receipt of higher dividend in FY 2024-25 contributed to high PBT in comparison to the previous FY when PBT was negative.
Inventory Turnover Ratio	0	0	- -	
Net Capital Turnover Ratio	0.53	0	100.00%	Net capital turnover ratio has increased since there was no trading income in FY 2023-24.
Net Profit Ratio	0.52	(0.19)	375.35%	Net profit ratio is positive because of higher dividend income in FY 2024-25.
Return on Capital Employed	0.01	(0.00)	1815.45%	ROCE is positive due to profit earned in FY 2024-25.
Return on Investment	0.10	0.06	59.59%	Return on investment ratio has increased due to receipt of dividend income
Adjusted Operating Profit Margin (%)	58.19%	(31.74%)	283.33%	Due to receipt of dividend, profitability became positive.

10. Resources and Liquidity

The Company meets its long-term and working capital needs by internally generated cash.

11. 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.

12. 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

Your Directors take pleasure in presenting their 71st (Seventy-First) Annual Report on the business and operations of Naperol Investments Limited ('NIL' or 'the Company') and the Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

Particulars	(₹ In lakhs)	
	Financial Year Ended	
	March 31, 2025	March 31, 2024
Total Income	2,013.92	192.04
Profit before tax / (Loss) and exceptional items	1,171.98	(60.96)
Exceptional Items	-	-
Profit /(Loss) before tax after exceptional items	1,171.98	(60.96)
Tax Expense	116.55	(24.41)
Net Profit / (Loss) after Tax	1,055.43	(36.55)
Dividend paid on Equity Shares	517.23*	(57.47)**

*Interim Dividend of Rs. 9.00 (90%) per equity share was declared for FY 2024-25

**Final Dividend of Rs. 1.00 (10%) per equity share for FY 2022-23

2. DIVIDEND

The Board of Directors, at its meeting held on March 21, 2025, after taking into accounts its financial position as on that date, had declared an interim dividend of ₹ 9.00 per equity share (90% of the face value of ₹ 10 per equity share) for FY 2024-25, in accordance with the Dividend Distribution Policy of the Company. This led to an outgo of ₹ 517.23 lakhs (including tax deducted at source) for FY 2024-25.

In accordance with Regulation 43A of the Listing Regulations, the Company has formulated a Dividend Distribution Policy which endeavors 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>.

3. TRANSFER TO RESERVES

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

4. STATE OF COMPANY'S AFFAIRS

As per the financial statements for the financial year ended March 31, 2025, the gross sales and other income for the year under review was ₹ 2,013.92 lakhs as against ₹ 192.04 lakhs for the previous year. The profit/loss before tax was ₹ 1,171.98 lakhs and the profit/loss after tax was ₹ 1,055.43 lakhs for the year under review as against ₹ (60.96) lakhs and ₹ (36.55) lakhs respectively, for the previous year.

After obtaining approvals from the Members, the Company had commenced its trading business operations during the year under review. Hence, the Company has two reportable segments, i.e. Investment segment and Trading segment for the financial year ended March 31, 2025. The segment-wise information is given under Financial Statements forming part of the Annual Report as well as in Management Discussion and Analysis Report.

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

The Members of the Company had approved on March 28, 2024, the amendments in the main object clause

of Memorandum of Association ('MOA') to facilitate diversification into areas which would be profitable for the Company as a part of the diversification plans, through process of Postal Ballot. The Registrar of Companies had also approved the amendment in MOA with effect from May 7, 2024.

Accordingly, during the period under review, the Company has commenced its trading business operations.

6. 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 Act, read with Companies (Acceptance of Deposits) Rules, 2014.

7. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any subsidiaries or associate companies and has not entered into any joint ventures during the period under review. Accordingly, the reporting of the highlights of performance of subsidiaries, associates, and joint venture companies and their contribution to the overall performance of the Company, as required under Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014, is not applicable.

Consequently, the provisions of Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, relating to the preparation of AOC-1, as well as the provisions of Section 136 concerning the placement of financial statements of subsidiaries on the Company's website, are also not applicable.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the 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.

9. CORPORATE GOVERNANCE

A separate report on Corporate Governance pursuant to Regulation 34(3) of the Listing Regulations, read with Part C of Schedule V thereof, along with a certificate from a Practicing Company Secretary of the Company regarding compliance of the conditions of Corporate Governance is appended as 'Annexure I'.

10. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to regulation 34(2)(f) of the Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is appended as 'Annexure - II' and forms an integral part of the Annual Report and is also uploaded on the Company's website and can be accessed at <https://www.naperolinvestments.com/AnnualReport#>.

11. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Act. The Committee comprises three Directors, including one Independent Director.

During the year under review, the provisions of Section 135(5) of the Act were not applicable to the Company. As a result, the Company was not required to incur any expenditure on CSR activities and, accordingly, no CSR projects were undertaken during the year in accordance with the CSR Policy.

A report on CSR, containing the particulars as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended as 'Annexure III' and forms integral part of the Annual Report.

12. RELATED PARTY TRANSACTIONS

The Company has a well-defined process of identification of related parties and transactions with related parties, its approval and review process. The Policy on Related Party Transactions as formulated by the Audit Committee and the Board is disclosed on the Company's website and can be accessed at <https://www.naperolinvestments.com/BoardPolicies>. During the year under review, the Board of Directors had revised the Policy on Related Party Transaction in order to align the said policy with the amendments made in Regulation 23 of Listing Regulations.

All contracts/arrangements/transactions entered by the Company with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations for FY 2024-25. Prior omnibus approval of the Audit Committee is obtained for all related party transactions as specified in the Listing

Regulations. Pursuant to the said omnibus approval, details of related party transactions entered by the Company are also reviewed by the Audit Committee on a quarterly basis.

All the transactions including material related party transaction entered into by the Company with related parties during the year under review were at arms-length basis and in ordinary course of business. The particulars of contracts or arrangements with related parties as prescribed in Form No. AOC-2 is appended to this report as 'Annexure IV'.

In accordance with Ind AS-24, the related party transactions are disclosed in the Notes to Financial Statements for FY 2024-25 forming part of the Annual Report.

13. 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 forming part of the Annual Report.

14. 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 minimization procedures and undertakes periodical review of the same to ensure that the risks are identified and controlled by means of a properly defined framework.

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

15. DETAILS OF BOARD MEETINGS

During the year under review, six (6) Board meetings were held. The details of the meetings held and attended by each Director are provided in the Corporate Governance Report forming part of this Annual Report.

16. BOARD COMMITTEES

As on March 31, 2025, the Board currently has following five (5) Committees:

- i. Audit Committee,
- ii. Nomination and Remuneration Committee,
- iii. Corporate Social Responsibility Committee,

- iv. Stakeholders' Relationship Committee and
- v. Risk Management Committee.

The Board, in its meeting held on July 31, 2024, had dissolved the Restructuring Compliance Committee pursuant to implementation of the Composite Scheme of Arrangements.

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

The details of the Committees, its composition, its role, number of Committee meetings held and attendance at meetings are provided in the Corporate Governance Report.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment

The Board of Directors, at its meeting held on July 31, 2024, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Keki M. Elavia (DIN: 00003940) as an Additional and Non-Executive Independent Director of the Company for a period of 5 (five) years effective from July 31, 2024, upto July 30, 2029, subject to approval of the Members. Subsequently, the Members of the Company, at the 70th Annual General Meeting (AGM) held on August 27, 2024, approved the appointment of Mr. Keki M. Elavia as Non-Executive Independent Director of the Company for a period of 5 (five) years effective from July 31, 2024, upto July 30, 2029.

The declaration has been given to the Company that he meets the criteria of independence as required under Section 149(6) of the Act and the Listing Regulations. Mr. Keki M. Elavia brings with him a wealth of experience and expertise, and the Board believes that the Company will immensely benefit from his insights and guidance.

Retirement by rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Rajiv Arora (DIN: 08730235), Non-Executive Director, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Nomination and Remuneration Committee and the Board of Directors at their Meeting held on July 29, 2025, recommended the re-appointment of Mr. Rajiv

Arora as a Non-Executive Director, for approval of the Members at the ensuing AGM of the Company.

The Board is of the opinion that Mr. Rajiv Arora possesses the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company.

Brief Profile and other information of Mr. Rajiv Arora as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 are given in the Notice of the 71st AGM of the Company. The above proposal for re-appointment forms part of the Notice of the 71st AGM.

Completion of Term

Mr. Rajesh Batra (DIN: 00020764), Independent Director of the Company completed his second consecutive 5 (five) years term of directorship as an Independent Director of the Company from the closure of business hours of August 10, 2024, pursuant to the provisions of the Act and the Listing Regulations. The Board placed on record its appreciation and gratitude for valuable services and support contributed by him as member of the Board during his tenure as an Independent Director of the Company.

Key Managerial Personnel

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

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

Based on the recommendation of the 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 effective from July 31, 2024.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors

approved the appointment of Mr. Akshay Satasiya as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company effective from October 29, 2024.

18. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the declaration of Independence from all the Independent Directors of the Company 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 and as required under Regulation 26(3) of the Listing Regulations.

19. BOARD EVALUATION

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board of Directors carried out an annual evaluation of its own performance, Board Committees and Individual Directors in accordance with the Act, the Listing Regulations and governance guidelines issued by SEBI. The manner in which the evaluation has been carried out are given in the Corporate Governance Report forming part of the Annual Report.

20. 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:

1. in the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed and that there are no material departures;
2. 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;

3. 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;
4. they have prepared the Annual Accounts on a 'going concern' basis;
5. 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
6. 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.

21. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at <https://naperolinvestments.com/AnnualReturn>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

22. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal Audit plays a key role in providing an assurance to the Board of Directors with respect to the Company having adequate Internal Financial Control Systems. The Internal Financial Control Systems provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets. The details of adequacy of Internal Financial Controls are given in the Management Discussion and Analysis Report.

23. SHARE CAPITAL

During the year under review, there has been no change in the authorised and paid-up share capital of the Company.

24. 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.

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

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.

26. 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.

27. 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.

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

Details pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

Conservation of energy: The operations of the Company are not energy-intensive and are limited to a small office setup with minimal infrastructure. However, the Company remains conscious of its environmental responsibilities and has adopted the

following measures to promote energy efficiency and sustainability:

- Use of energy-efficient equipment such as laptops and multi-functional devices;
- Encouraging a paperless work environment through digital documentation and communication; and
- Ensuring all electrical devices are switched off when not in use

Technology absorption: No expenditure was incurred by the Company attributable to technology absorption during the year

Foreign exchange earnings and Outgo:

Foreign Earning: Nil

Foreign Outgo: ₹ 425.83 Lakhs

29. AUDITORS AND AUDIT REPORTS

29.1 Statutory Auditor

Based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at 68th Annual General Meeting (AGM) held on September 13, 2022, appointed M/s. Kalyaniwalla and Mistry LLP, Chartered Accountants, (FRN 104607W/W100166) as the Statutory Auditors of the Company, for the first term of five (5) consecutive years, from the conclusion of the 68th AGM, until conclusion of the 73rd AGM to be held in the FY 2027-28. The Statutory Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

Pursuant to amendments in Section 139 of the Act, the requirements to place the matter relating to such appointment for ratification by Members at every AGM has been done away with.

There are no qualifications, reservations or adverse remarks made in the Statutory Auditors' Report for the FY 2024-25.

Further, Statutory Auditors in their report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

29.2 Internal Auditor:

M/s. PKF Sridhar and Santhanam, LLP have carried out Internal Audit of the Company for FY 2024-25. The

Board of Directors at their Meeting held on January 23, 2025, have re-appointed them as Internal Auditors of the Company for FY 2025-26.

29.3 Cost Auditor

The provisions of section 148 of the Act, are not applicable to the Company for the period under review. Accordingly, there is no requirement of maintenance of cost records as specified under sub-section (1) of section 148 of the Act.

29.4 Secretarial Auditor and Secretarial Audit Report

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved the appointment and remuneration of M/s. Parikh & Associates, Practicing Company Secretaries (FRN P1988MH009800), as the Secretarial Auditor of the Company for a term of five (5) consecutive years, effective from April 1, 2025 till March 31, 2030. The Board has recommended its appointment for approval of the Members at the ensuing 71st AGM.

A brief profile and other relevant details of M/s. Parikh & Associates, Practicing Company Secretaries, are provided in the Notice convening the 71st AGM.

M/s. Parikh & Associates have consented to act as the Secretarial Auditor of the Company and confirmed that their appointment, if approved, would be within the limits prescribed under the provisions of the Act and the Listing Regulations. It has further confirmed that it is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and Listing Regulations.

The Secretarial Audit Report issued by M/s. Parikh & Associates, Secretarial Auditor of the Company for FY 2024-25 does not contain any qualification, reservation, adverse remark or disclaimer. The Report of the Secretarial Auditor is appended as 'Annexure V'.

30. Compliance with the Secretarial Standards:

Section 118 of the Act mandates compliance with the Secretarial Standards on Board Meetings and General

Meetings as issued by The Institute of Company Secretaries of India. During the year under review, the Company has complied with all the applicable Secretarial Standards.

31. 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.

32. 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.

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
- iv. Number of complaints pending more than 90 days – Nil

33. COMPLIANCES WITH PROVISIONS OF MATERNITY BENEFIT ACT:

During the period under review, the provisions of the Maternity Benefit Act, 1961, were not applicable to the Company.

34. 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>.

35. PARTICULARS OF EMPLOYEES

The information containing details of employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in 'Annexure VI' forming part of annual report.

36. 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.

37. 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

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of this Report.

38. 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

(DIN: 00036049)

Mumbai, July 29, 2025

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 financial year ended March 31, 2025, is given below.

The Corporate Governance promotes fairness, transparency, accountability, and ethical conduct while balancing the interests of all stakeholders while conducting the business operations of the Company.

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 Company maintains an optimal mix of Non-Executive Non-Independent and Non-Executive

Independent Directors, including a Woman Independent Director in conformity with the applicable provisions of the Act and Listing Regulations, as amended from time to time and other applicable statutory provisions. The Board is chaired by Mr. Ness N. Wadia, Promoter and Non-Executive Chairman. As per regulatory provisions, since the Non-Executive Chairman is a promoter, at least half of the Board comprises Independent Directors.

As on March 31, 2025, 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 including one (1) Woman Independent Director.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the Listing Regulations read together with Sections 149 and 152 of the Companies Act, 2013 (hereinafter referred to as "the Act") and rules framed thereunder as detailed below:

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, Six (6) Board Meetings were held. The dates on which the meetings were held are: May 8, 2024; May 9, 2024; July 31, 2024; October 29, 2024; January 23, 2025, and March 21, 2025. 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, 2025:

Name of Director	Director Identification Number (DIN)	Category	Number of Board Meetings attended	Whether attended last AGM	No of Directorships in other Public Companies held*	No. of Chairmanship/ Membership held in other Board Committees**	
						Chairman	Member
Mr. Ness N. Wadia	00036049	Chairman Non-Executive and Non-Independent Director (Promoter Director)	5	Yes	5	-	5
Dr. (Mrs.) Minnie Bodhanwala	00422067	Non-Executive and Non-Independent Director	6	Yes	3	2	5
Mr. Viraf Mehta	00352598	Non-Executive and Independent Director	6	Yes	3	3	5

Name of Director	Director Identification Number (DIN)	Category	Number of Board Meetings attended	Whether attended last AGM	No of Directorships in other Public Companies held [#]	No. of Chairmanship/ Membership held in other Board Committees ^{##}	
						Chairman	Member
Ms. Parvathi Menon	02874749	Non-Executive and Independent Director	6	Yes	1	-	1
Mr. Keki M. Elavia**	00003940	Non-Executive and Independent Director	3	Yes	2	1	3
Mr. Rajiv Arora	08730235	Non-Executive and Non-Independent Director	6	Yes	7	-	1

[#]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.

**Appointed as an Independent Director effective July 31, 2024.

Note:

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

Mr. Rajesh Batra (DIN: 00020764), Independent Director of the Company completed his second consecutive 5 (five) years term of directorship as an Independent Director of the Company from the closure of business hours of August 10, 2024.

The names of other listed companies in which the Directors hold Directorships as on March 31, 2025, are as under:

Name of the Director	Directorship of Other 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	
	National Peroxide Limited	
Dr. (Mrs.) Minnie Bodhanwala	The Bombay Burmah Trading Corporation, Limited	Non-Executive and Non-Independent Director
	The Bombay Dyeing and Manufacturing Company Limited	
	National Peroxide Limited	
Mr. Viraf Mehta	National Peroxide Limited	Non-Executive and Independent Director
Ms. Parvathi Menon	National Peroxide Limited	Non-Executive and Independent Director
Mr. Keki M. Elavia	The Bombay Burmah Trading Corporation, Limited	Non-Executive and Independent Director
Mr. Rajiv Arora	National Peroxide Limited	CEO & Director

(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	Dr. (Mrs.) Minnie Bodhanwala	Mr. Viraf Mehta	Ms. Parvathi Menon	Mr. Keki M. Elavia	Mr. Rajiv Arora
1.	Leadership of large organizations Experience of leading operations of large organizations with deep understanding of complex business processes, regulatory and governance environment, risk management and ability to visualize and manage change.	✓	✓	✓	-	-	✓
2.	Visioning and Strategic planning Expertise in developing and implementing strategies for sustainable and profitable growth of the Company.	✓	✓	✓	✓	-	✓

Sr. No.	List of core skills / expertise / competence	Mr. Ness N. Wadia	Dr. (Mrs.) Minnie Bodhanwala	Mr. Viraf Mehta	Ms. Parvathi Menon	Mr. Keki M. Elavia	Mr. Rajiv Arora
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 organizations, 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 Committees play a pivotal role in ensuring effective governance and oversight. The Committees are constituted with formal approval of the Board and operates under clearly defined terms of reference, aligned with the provisions of the Act and Listing Regulations. These Committees are entrusted with specific responsibilities to facilitate focused deliberation and timely resolution of key matters. While the Committees function independently, the Board retains overall responsibility and oversight. The minutes of all Committee meetings are regularly placed before the Board for their noting and perusal.

As on March 31, 2025, the Board has following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

The composition of the aforesaid Committees along with their terms of reference as on March 31, 2025, is as under:

(a) Audit Committee:

Composition and Attendance:

The Audit Committee comprises Mr. Viraf Mehta, as Chairperson, Dr. (Mrs.) Minnie Bodhanwala and Ms. Parvathi Menon as Members of the Committee as on March 31, 2025.

During the period under review, Mr. Rajesh Batra ceased to be a member of the Committee from the closure of business hours of August 10, 2024, and Ms. Parvathi Menon was appointed as Member of Committee effective from August 14, 2024.

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

During the year under review, Four (4) Committee Meetings were held in-person/video conference mode. These were on May 08, 2024; July 30, 2024; October 28, 2024; and January 22, 2025. The maximum gap between any two meetings of the Committee held during the year was not more than 120 days and requisite quorum was present for all the meetings of the Committees.

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

The Committee meetings are also attended by the Manager, the Chief Financial Officer, the Statutory Auditor and the Internal Auditor as invitees.

The Committee is constituted as per the provisions of Section 177 of 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 Committee broadly include acting as a catalyst, in helping the organization to achieve its objectives. It'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. It 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 have carried out Internal Audit for FY 2024-25. 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 (NRC):

Composition and Attendance:

The Nomination and Remuneration Committee comprises of Mr. Keki M. Elavia as Chairperson, Mr. Ness N. Wadia and Mr. Viraf Mehta as Members of the Committee as on March 31, 2025.

During the period under review, Mr. Rajesh Batra ceased to be the Chairman of the Committee from the closure of business hours of August 10, 2024, and Mr. Keki M. Elavia was appointed as Chairman of the Committee effective from August 14, 2024.

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 the Committee were held in-person/video conference mode. These were on May 09, 2024; July 31, 2024, and October 29, 2024.

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

- Setting-up the composition of the Board, its Committees, Senior Management / Executive Team of the Company comprising of Directors including Independent Directors and Key Managerial Personnel's ("Key Managerial Personnel's or KMP" as defined by the Companies Act, 2013)
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

- Evaluation of performance of the Board, its Committees and individual Directors.
- Recommendation of remuneration to Directors, KMP, Senior Management/ 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.

The detailed terms of reference forms part of the Nomination and Remuneration Policy which is posted on the website of the Company at <https://naperolinvestments.com/BoardPolicies>.

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

Pursuant to the provisions of the Act read with the rules made thereunder, Listing Regulations and Guidance Note on Board Evaluation issued by SEBI vide its Circular dated January 5, 2017, the Board of Directors has carried out an annual evaluation of its own performance and that of its Committees and individual Directors. The performance of the Board and individual Directors was evaluated by the Board of Directors seeking inputs from all the Directors.

The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The NRC reviewed the performance of the individual Directors. A separate Meeting of Independent Directors was also held to review the performance of Non-Independent Directors; performance of the Board as a whole and performance of the Chairman of the Company, taking into account the views of Non-Executive Directors. This was followed by a Board Meeting that discussed the performance of the Board, its Committees and of individual Directors.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of committees, effectiveness of committee meetings, etc. The criteria for performance evaluation of the individual Directors includes aspects on contribution to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. 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 NRC 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, KMP and Senior Management.
- To provide KMP 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

Payment of remuneration to the Manager is governed by the Agreement executed between him and the Company. His Agreement is approved by the Board and by the Shareholders. His remuneration structure comprises salary,

incentive, bonus and/or commission, benefits, perquisites and allowances, contribution to provident fund, superannuation and gratuity.

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.

No commission is paid by the Company to Non-Executive Directors for FY 2024-25.

The details of sitting fees paid to the Non-Executive Directors for FY 2024-25 are given below:

(Amount in ₹ in Lakh)

Name	Sitting Fees paid	Total Nos. of shares held
Mr. Ness N. Wadia	5.20	4,600
Mr. Rajesh Batra*	5.20	-
Dr. (Mrs.) Minnie Bodhanwala	6.00	-
Mr. Viraf Mehta	9.75	-
Ms. Parvathi Menon	5.40	-
Mr. Keki M. Elavia**	3.35	-
Mr. Rajiv Arora	4.55	-
Total	39.45	4,600

*completed second tenure of five (5) years as an Independent Director effect from August 10, 2024.

**appointed as an Independent Director with effect from July 31, 2024

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 the grant of stock options to either the Directors or the employees.

(c) Stakeholders' Relationship Committee (SRC):

Composition and Attendance:

The Stakeholders' Relationship Committee comprises of Mr. Keki M. Elavia as Chairperson, Mr. Viraf Mehta and Mr. Rajiv Arora as Members of the Committee as on March 31, 2025. During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held on January 22, 2025.

During the year under review, Mr. Rajesh Batra ceased to be the Chairman of the Committee from closure of business hours of August 10, 2024. Mr. Keki M. Elavia was appointed as a Chairman of the Committee effective from August 14, 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:

- 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, general meetings etc.
- 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.
- v. To review the status of compliance by the Company under applicable Corporate and Securities laws.
- vi. To consider and review such other matters, as the Committee may deem fit, from time to time.

Shareholders' complaints are redressed through SEBI Complaints Redressal System (SCORES) and investor complaints are redressed through the "SMART ODR Portal" of SEBI.

Name and Designation of Compliance Officer:

Mr. Arpit Maheshwari held the position of Compliance Officer till September 02, 2024. Mr. Akshay Satasiya was appointed as the Compliance Officer with effect from October 29, 2024.

Statement of Shareholders' Complaints as on March 31, 2025:

Shareholders' Complaints	No. of Complaints
Pending at the beginning of the year	: Nil
Received during the year	: 2
Disposed off during the year	: 2
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 Chairperson, Mr. Keki M. Elavia and Mr. Viraf Mehta as Members as on March 31, 2025. The Committee's constitution and terms of reference are in compliance with the provisions of Section 135 of the Act.

During the period under review, Mr. Rajesh Batra ceased to be a member of the Committee from the closure of business hours of August 10, 2024. Mr. Keki M. Elavia was appointed as a member of the Committee effective from August 14, 2024.

During the year under review, one (1) meeting of CSR Committee was held on January 23, 2025.

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;
- ii. Recommend the project/program 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 / programs undertaken, or the end use of the amount spent by the Company towards CSR activities.

The detailed terms of reference forms part of the CSR Policy which is posted on the website of the Company at <https://naperolinvestments.com/BoardPolicies>.

(e) Risk Management Committee (RMC):

Composition and Attendance:

The Risk Management Committee comprises of Mr. Keki M. Elavia as Chairperson, Mr. Viraf Mehta and Mr. Rajiv Arora as Members of the Committee as on March 31, 2025.

During period under review, Mr. Rajesh Batra ceased to be the Chairman of the Committee from the closure of business hours of August 10, 2024. Mr. Keki M. Elavia was appointed as Chairman of the Committee with effect from August 14, 2024.

During the year under review, two (2) meetings of the RMC were held. These were on July 30, 2024, and January 22, 2025.

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:

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

The detailed terms of reference forms part of the Risk Management Policy which is posted on the website of the Company at <https://naperolinvestments.com/BoardPolicies>.

Attendance of Directors / Number of Meetings held during FY 2024-25 of Committees of the Board:

The Attendance of Directors / Number of Meetings held during FY 2024-25 of Committees of the Board is given below:

Name of Director	AC	NRC	SRC	CSR	RMC
Mr. Ness N. Wadia	-	3/3	-	1/1	-
Mr. Rajesh Batra	2/2	2/2	-	-	1/1
Dr. (Mrs.) Minnie Bodhanwala	4/4	-	-	-	-
Mr. Viraf Mehta	4/4	3/3	1/1	1/1	2/2
Ms. Parvathi Menon	2/2	-	-	-	-
Mr. Keki M. Elavia	-	1/1	1/1	1/1	1/1
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 under the Listing Regulations and are independent of 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, the Meeting of the Independent Directors was held on May 08, 2024, 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 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, the 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 at <https://naperolinvestments.com/DisclosureUnderRegulation46-of-the-LODR>

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
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
2023-24	Tuesday, August 27, 2024, at 2:00 p.m. through Video Conferencing	Registered Office (Deemed Venue): Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001	• Appointment of Mr. Keki Manchershah Elavia (DIN: 00003940) as an Independent Director 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 108 and 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"). One (1) Postal Ballot was conducted during the period under review. 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
May 9, 2024	• Re-appointment of Mr. Viraf R. Mehta (DIN: 00352598) as an Independent Director of the Company for a second term • Approval for entering into Material Related Party Transaction	June 27, 2024	• Special • Ordinary

Voting Pattern and Procedure of Postal Ballots are as below:

- The Company has appointed Mr. Nilesh Shah, (Membership No. FCS 4554 and CP No. 2631) of M/s. Nilesh Shah & Associates, Practicing Company Secretaries, as the Scrutiniser for conducting the Postal Ballot 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 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 Postal Ballot was carried out in a fair and transparent manner.
- The result of the Postal Ballot dated May 9, 2024, was announced on June 27, 2024, as per Scrutiniser's Report the details of which are as under:

Sr No	Resolutions Passed	Particulars	Voting percentage of shareholders participated	
			Favour (%)	Against (%)
1	Re-appointment of Mr. Viraf R. Mehta (DIN: 00352598) as an Independent Director of the Company for a second term	Promoter and Promoter Group	100.00	0.00
		Public Institutions	0	0
		Public Non-Institutions	95.07	4.93
2	Approval for entering into Material Related Party Transaction	Promoter and Promoter Group	0	0
		Public Institutions	0	0
		Public Non-Institutions	95.03	4.97

- 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	: Thursday, September 4, 2025 at 2.00 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, 2025	: on or before August 14, 2025
Results for quarter ending September 30, 2025	: on or before November 14, 2025

Results for quarter ending December 31, 2025	: on or before February 14, 2026
Results for the year ending March 31, 2026	: on or before May 30, 2026
AGM for the year ending March 31, 2026	: on or before September 30, 2026
(c) Date of Book Closure	: Friday, August 29, 2025 to Thursday, September 4, 2025 (both days inclusive)
(d) Dividend Payment Date	: NA
(e) Listing on Stock Exchange	: The Company's shares are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. The Company has paid applicable listing fees for FY 2024-25 and FY 2025-26 within time.

(f) Investor Education and Protection Fund:

As per Sections 124 and 125 of the Act, read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 (collectively referred to as "IEPF Rules"), any dividends that remain unclaimed/unpaid for a period of seven years must be transferred to the IEPF. Additionally, shares with unclaimed dividends for seven consecutive years must be transferred to the Demat Account of the IEPF Authority, except when a court or statutory authority restrains transfer.

During FY 2024-25, the Company has transferred unclaimed dividends of ₹ 14,86,514/- declared for FY 2016-17 and 1,150 equity shares on which dividend(s) remained unclaimed from FY 2016-17 to the IEPF. Information about the transferred dividends and shares is available on the Company's website at <https://naperolinvestments.com/Unclaimed-Shares>. The Company sends reminders to shareholders periodically, urging them to claim their unclaimed dividends to avoid transfer to the IEPF Authority. Notices are also published in newspapers, and the details of unclaimed dividends and shareholders whose shares are eligible for transfer to the IEPF Authority are available on the Company's website at <https://naperolinvestments.com/Unclaimed-Shares>.

Please note that the unclaimed dividend declared for FY 2017-18 on August 02, 2018 along with underlying shares on which dividend remained unclaimed for seven consecutive years, will be transferred to the IEPF by September 02, 2025. Shareholders who have not encashed the dividend(s) from FY 2017-18 onwards can forward their claims to the Company's Registrar and Transfer Agents before August 30, 2025, to avoid the transfer of dividend or shares to the IEPF Authority.

However, shareholders can claim back their shares and unclaimed dividends transferred to the IEPF by following the prescribed procedure under the IEPF Rules. The shareholder/claimant post obtaining Entitlement Letter from the Company must make an online application to the IEPF Authority in e-Form No. IEPF-5 (available at www.iepf.gov.in) and submit the necessary documents to the Company.

The following table provides information about unclaimed dividends and their respective due dates for claiming it from the Company.

Financial Year	Date of Declaration of Dividend	Due Date for Transfer to IEPF*
2017-18	August 02, 2018	September 02, 2025
2018-19	August 06, 2019	September 06, 2026
2019-20	August 25, 2020	September 25, 2027
2020-21	August 25, 2021	September 25, 2028
2021-22	September 13, 2022	October 13, 2029
2022-23	November 28, 2023	November 27, 2030
2023-24	-	-
2024-25	March 21, 2025	March 25, 2032

* Indicative dates; actual dates may vary.

(g) Registrar and Share Transfer Agents:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Ltd)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
Tel: +91 8108118484; E-mail ID: rnt.helpdesk@in.mpms.mufg.com

(h) Share Transfer System:

Pursuant to Regulation 40 of the Listing Regulations, as amended from time to time, securities can be transferred only in dematerialised form. Members holding shares in physical form are requested to convert their holdings to dematerialised form and may write to the Company Secretary at secretarial@naperol.com or to Registrar and Share Transfer Agent at rnt.helpdesk@in.mpms.mufig.com

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 through its circular 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.

Shareholders are advised to refer the latest SEBI guidelines/circular issued for all the holders holding securities in listed companies in physical form from time to time and keep their KYC detail updated at all times to avoid freezing of their folios as prescribed by SEBI.

(i) (i) Distribution of Shareholding as on March 31, 2025

Group of shares			No. of shareholders	No. of shares held	%age to No. of shareholders
1	to	500	15830	794857	13.83
501	to	1,000	177	129740	2.26
1,001	to	5,000	138	270303	4.70
5,001	to	10,000	11	77936	1.36
10,001	and	Above	22	4474164	77.85
Total			16,178	5747000	100.00

(ii) Category of Shareholders as on March 31, 2025

Category	No. of shares held	%age to total shares
Indian Promoters	2822084	49.11
Indian Public	1357757	23.63
Foreign Promoters	1244575	21.66
Hindu Undivided Family (HUF)	58071	1.01
NRI	77203	1.34
Corporate Bodies	40400	0.70
Investor Education Protection Fund (IEPF)	30145	0.52
Limited Liability Partnership (LLP)	1522	0.03
Clearing Members	188	0.00
Banks	450	0.01
NBFC Registered with RBI	620	0.01
Other Financial Institution	0	0
Trust	31	0.00
Key Managerial Personnel	0	0
Mutual Funds	0	0
Foreign Portfolio Investors	113954	1.98
Alternate Investment Funds	0	0
Total	5747000	100

(j) Dematerialisation of Shares and Liquidity:

The Company's shares are available for dematerialisation with both the Depositories i.e., National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') and its International Securities Identification Number (ISIN) is INE585A01020.

As on March 31, 2025, 99.35% of the total paid up Equity Share capital of the Company are held in dematerialised form with NSDL and CDSL. The Company's shares are in liquid and traded in dematerialised form on Stock Exchange i.e. on BSE.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

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

None

(l) Plant Location:

None

(m) Address for Correspondence:

For Shares held in Physical Form	: MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Tel: +91 8108118484; E-mail ID: rnt.helpdesk@in.mpms.mufg.com
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.

(n) List of credit ratings obtained during the year:

None

7. Disclosures:**(a) Related Party Transactions**

During the year under review, there were no materially significant transactions with related parties which were in conflict with the interest of the Company. All related party transactions including material related party transactions were in the ordinary course of business and on arm's length basis which were approved by the Audit Committee for the period under review. The Company had obtained approval of the Shareholders vide postal ballot resolution dated May 09, 2024, for material related party transactions as required under Act read with rules made thereunder and Regulation 23 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.

In accordance with Ind AS-24, the Related Party Transactions are disclosed in the Notes to Financial Statements for FY 2024-25.

During the year under review, the Board of Directors had revised the policy for related party transactions in order to align with the amendments made under Listing Regulations in FY 2024-25. This policy can be accessed at the Company website at <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

During the last three years, there has been no penalty or stricture imposed on the Company by the Stock Exchanges, SEBI, or any other statutory authority, nor has there been any instance of non-compliance with legal requirements relating to the capital markets.

However, the SEBI has passed a Settlement Order dated January 10, 2025 (Ref: SO//PSD/2024-25/7288), pursuant to a settlement application filed by the Company being one of the Promoters of The Bombay Burmah Trading Corporation Limited (BBTCL) and its promoter Director in connection with alleged violations of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As per the said Settlement Order of SEBI, a settlement amount as imposed on the applicants was paid jointly and severally and the proceedings that may be initiated by SEBI, has been disposed off upon the terms of the said settlement order.

(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 behavior. 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.

The Company affirms that no director/ employee has been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year.

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

(f) Disclosure of commodity price risks or foreign exchange risk and hedging activities:

None

(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/CodeOfConduct>.

(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
- iv. Number of complaints pending more than 90 days – Nil

(i) Risk Management

A detailed review of business risks and the Company's plan to mitigate them is presented to the Risk Management Committee and 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 Risk Management Committee and 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 Risk Management Committee and the Board periodically. The Risk Assessment and Management Policy has also been posted on the Company's website at <https://www.naperolinvestments.com/BoardPolicies>.

(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. Deepak Kumar, 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, 2025.

(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 at <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 NSDL and CDSL and the total issued and paid-up capital. The Audit report is submitted to the Stock Exchanges and is placed before the Board at its meetings.

(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 to its Statutory Auditors:

During the year under review, total fee of ₹ 10.25 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 are 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 sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Listing Regulations.

(u) Disclosures with respect to demat suspense account/ unclaimed suspense account:

As on March 31, 2025, no equity shares of your Company are held in demat suspense account.

(v) Disclosure of certain types of Agreements binding Listed Entities:

The Company has not entered into any Agreement specified under Clause 5A of Para A of Part A of Schedule III of the 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 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 FY 2024-25.

(d) Separate posts of Chairperson and the Managing Director or Manager

The Company has a separate post for Chairman and Manager.

(e) Reporting of Internal Auditors:

The Internal Auditors report directly to the Audit Committee of the Company.

8. Senior Management

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

Name	Designation	As on March 31, 2024	As on March 31, 2025
Mr. Chirag Kothari	Manager	✓	✓
Mr. Shailesh Sawant*	Chief Financial Officer	✓	-
Mr. Arpit Maheshwari**	Company Secretary	✓	-
Mr. Deepak Kumar^	Chief Financial Officer	-	✓
Mr. Akshay Satasiya^^	Company Secretary	-	✓

Notes:

*Resigned as Chief Financial Officer effective July 05, 2024

** Resigned as Company Secretary and Compliance Officer effective September 02, 2024

^ Appointed as Chief Financial Officer effective July 31, 2024

^^Appointed as Company Secretary and Compliance Officer effective October 29, 2024

9. Certificate from Company Secretary in Practice

As required under the Listing Regulations, the Company has obtained a certificate forming part of this report from M/s. Parikh & Associates, Practicing Company Secretaries, confirming the following:

- **Non-disqualification of Directors:** None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the SEBI / MCA or any other statutory authority.
- **Compliance with Corporate Governance:** The Company has complied with the provisions relating to corporate governance as laid down under the Listing Regulations.

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, 2025.

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

Chirag Kothari
Manager

Mumbai, July 29, 2025

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 (Formerly known as National Peroxide Limited) having CIN L66309MH1954PLC009254 and having registered office at Neville House, JN Heredia Marg, Ballard Estate, Mumbai-400001 (hereinafter referred to as 'the Company'), 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, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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.	Dr. Minnie Aarasp Bodhanwala	00422067	01/10/2015
3.	Mr. Viraf Rustom Mehta	00352598	04/07/2019
4.	Ms. Parvathi Menon	02874749	07/02/2023
5.	Mr. Rajiv Arora	08730235	25/08/2020
6.	Mr. Keki Manchershya Elavia	00003940	31/07/2024

* 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: F006484G000881380

PR No.: 6556/2025

Mumbai, July 29, 2025

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") (Formerly known as NATIONAL PEROXIDE LIMITED) for the year ended on March 31, 2025, 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, subject to the disclosures made by the management in the Corporate Governance Report 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, 2025.

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

Partner

FCS No: 6484 CP No: 6994

UDIN: F006484G000881281

PR No.: 6556/2025

Mumbai, July 29, 2025

Annexure II to Directors' Report

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Naperol Investments Limited presents the 'Business Responsibility & Sustainability Report' (BRSR) for the financial year 2024-25, pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. 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.

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, Maharashtra
- Corporate address** – Same as above
- E-mail** – secretarial@naperol.com
- Telephone** - 022-6662 0000
- Website** - <https://www.naperolinvestments.com>
- Financial year for which reporting is being done** – 2024-25
- 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
- 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).
- 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. 12 July, 2023
- 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. 12 July, 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 Service	Other financial activity	71.53%
2.	Trading Business	Wholesale of industrial chemicals	28.47%

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	71.53%
2.	Wholesale of Industrial Chemicals	46691	28.47%

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)*	4
International (No. of Countries)	0

*The Company is in early stages of its Investment & Leasing business wherein it holds investments only in its parent & group companies. Further, the Company has commenced with the business of trading activities in the FY 2024-25.

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

There have been no export sales during the FY 2024–25. Accordingly, the contribution of exports as a percentage of the total turnover of the entity for the year is 0%.

c. A brief on types of customers:

The Company engages in investment & leasing business and trading of chemicals. Further, the customer profile of the Company for trading business includes manufacturers and distributors of chemicals.

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
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 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	66.67	0.00	66.67	0.00	0.00	0.00	0.00	0.00	0.00
Permanent Workers	The Company does not have any permanent workers								

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 Rs.) – Rs. 1,957.15 lakhs

(iii) Net worth (in Rs.) – Rs. 1,16,356.09 lakhs

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 2024-25			FY 2023-24		
	(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	NA	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	NA	NA	NA	-	NA	NA	-
Shareholders	Yes. SEBI prescribed mechanism of SCORES is in place and shareholders can register their grievances at https://scores.sebi.gov.in/ . The complaints of the shareholders are resolved by RTA and the Company as per the mechanism prescribed by SEBI	2	-	Refer note *	3	-	Refer note *
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	Nil	Nil	-	Nil	Nil	-
Customers	The Company shall establish the mechanism for grievance redressal for its Customers in the near future, which is one of the key stakeholder for the Company.	Nil	Nil	-	Nil	Nil	-
Value Chain Partners	The Company shall establish a grievance redressal mechanism for its Value Chain in the near future, which is one of the key stakeholder for the Company.	Nil	Nil	-	Nil	Nil	-

*The complaints pertain to routine grievances which were resolved in a timely and effective manner.

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 implications

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.	Human Capital	Opportunity and Risk	Opportunity: Human capital is a vital strategic resource, and we invest consistently in its growth and alignment with the Company's business objectives. A skilled workforce supports effective decision-making, compliance, and customer engagement, while continued upskilling helps build a resilient, future-ready organization prepared for evolving market and regulatory demands. Risk: The Company invests in upskilling, reskilling, and process automation to enhance workforce capabilities and engagement. However, dependence on specialized talent poses risks, including potential skill shortages, attrition, and compliance gaps. Effective workforce planning is essential to ensure business continuity and sustained growth.	Not applicable	Positive: Retaining key talent through strategic HR initiatives enhances productivity and organizational performance. Negative: High attrition can result in wage inflation and disrupt business continuity.

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.	Business Ethics and Integrity	Risk	Business ethics and integrity are essential to ensuring regulatory compliance and maintaining stakeholder trust. Any failure to uphold ethical standards can result in serious consequences such as legal penalties, financial losses, and damage to the company's reputation. These risks can significantly impact business opportunities, market valuation, and the company's overall sustainability.	The Company enforces a Code of Ethics and Business Principals, designed to uphold the highest standards of ethical behaviours. Compliance is ensured through regular training programs, periodic audits and through internal controls. Employees are encouraged to report any unethical conduct through well-established whistleblower mechanisms, which are designed to protect confidentiality and prevent retaliation.	Negative * No negative impact during FY 2024-25
3.	Regulatory Compliance	Risk	Regulatory compliance is critical to avoid legal, financial, and operational risks. Non-compliance can harm stakeholder trust and brand reputation, resulting in lost business opportunities. As laws evolve, ongoing monitoring and adaptation are essential to remain compliant	The Company has implemented strong compliance frameworks, regularly updates its policies to reflect changing laws, and conducts periodic audits. It also invests in employee training to ensure awareness of regulatory developments and their impact on operations.	Negative * No negative impact during FY 2024-25

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://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
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.

The Company operates in the business of investment, leasing, and trading. In line with its commitment to responsible business practices and operational excellence, the Company is focused on securing the necessary certifications, in addition to the statutory licenses required to carry out its business activities.

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

None, considering the nature of business of the Company

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

Not Applicable

Governance, leadership and oversight

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

Considering the nature of business, the Company recognises the increasing importance of Environmental, Social, and Governance (ESG) factors in shaping its strategic direction. The Company remains focused on minimising its environmental footprint, promoting employee well-being and diversity, and upholding the standards of ethics and corporate governance. By embedding ESG principles across all aspects of its operations, the Company endeavours to create long-term value for all stakeholders, including shareholders, employees, clients, and the wider community.

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								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	No, Evaluation is a continuous process and is done internally.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	6	Business & Regulatory updates including developments in the global environment, industry scenarios and key operating matters	100
Key Managerial Personnel	3	Be Your Best Version (BYBV) Workshop, 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 or compounding fees, in the financial year except settlement amounts as mentioned below:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-		-
Settlement	-	Securities and Exchange Board of India	Rs. 18.71 Lakhs	The SEBI has passed a Settlement Order dated January 10, 2025, pursuant to a settlement application filed by the Company being one of the Promoters of The Bombay Burmah Trading Corporation Limited (BBTCL) and its promoter Director in connection with alleged violations of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. As per the said Settlement Order of SEBI, a settlement amount as imposed on the applicants was paid jointly and severally and the proceedings that may be initiated by SEBI, has been disposed off upon the terms of the said settlement order	NA
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 2024-25	FY 2023-24
Directors	-	-
KMPs		
Employees		
Workers		

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

	FY 2024-25		FY 2023-24	
	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.

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	48	132

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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	92.77%	Not Applicable for the Company as it is not into manufacturing sector.
	b. Number of trading houses where purchases and made from	5	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	92.77%	
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	100%	Not Applicable for the Company as it is not into manufacturing sector.
	b. Number of dealers/distributors to whom sales are made	6	
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	100%	

Parameter	Metrics	FY 2024-25	FY 2023-24
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)	-	-
	d. Investments (Investments in related parties/Total Investments made)	99.97	99.98

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

Essential Indicators

- 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.**

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	-	-	Not Applicable
Capex	-	-	

- 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.
 - If yes, what percentage of inputs were sourced sustainably?**
Considering the nature of operations and business activities of the Company, this is not applicable.
- 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.**
 - Plastics (including packaging): The Company does not reclaim any of the plastics or its packaging.
 - E-waste: All e-waste generated in-house is handed over to certified vendors for safe disposal
 - Hazardous waste: Considering the nature of operations and business activities, no hazardous waste is generated.
 - other waste: Not applicable
- 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

- 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

% 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)
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											

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

	FY 2024-25	FY 2023-24
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 & in separate cost to company because the same are disbursed at a group level.

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

Benefits	FY 2024-25			FY 2023-24		
	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 remains committed to fostering an inclusive work environment and will implement appropriate provisions to support employees with disabilities as needed in future. Recognizing the importance of accessibility, the Company is dedicated to enhancing such facilities in the 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. Wherein, the Company has also adopted the Code of Conduct which includes clause related to equal opportunities. It is hosted on the website of the Company and can be accessed at <https://naperolinvestments.com/CodeOfConduct>

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 Other than Permanent Employees	Yes, the Company has dedicated grievance mechanisms in place. 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 recognized by the listed entity:

Benefits	FY 2024-25			FY 2023-24		
	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 2024-25					FY 2023-24				
	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)	% (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 2024-25			FY 2023-24		
	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	0	0	0	0
Total	3	3	100.00	3	3	100.00
Workers						
Male	The Company does not have any workers					
Female						
Total						

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)**

Yes. All employees of the Company are covered under health insurance and personal accident policy.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
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:

Benefits	FY 2024-25			FY 2023-24		
	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 and Government / various regulatory bodies 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 & Marginalized 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, Email, 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
Business Partners and Vendors	No	Emails, One to one meeting, Telephonic communications	Ongoing	Engaging in meaningful discussions to align on offerings and other pertinent aspects

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 2024-25			FY 2023-24		
	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	-	0	0	-
Total Employees	3	3	100.00	3	3	100.00
Workers						
Permanent	The Company does not have any workers					
Other than permanent						
Total Employees						

Note: The Human Resource Policies of the company are accessible on the portal, and each employee is made aware of these policies at the time of joining. The Code of Conduct of the Company incorporates elements related to Human Rights, and employees and workers are expected to adhere to it.

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

	FY 2024-25					FY 2023-24				
	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	-	0	0	0.00	0	-
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:

Gender	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (INR/ year)	Number	Median remuneration/ Salary/ Wages of respective category (INR/ year)
Board of Directors (BoD)	4	4,87,500	2	5,70,000
Key Managerial Personnel*	3	16,99,000	0	NA
Employees other than BoD and KMP	-	-	-	-
Workers	-	-	-	-

*KMP includes Manager, CFO and CS.

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

	FY 2024-25	FY 2023-24
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, if any. 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 2024-25			FY 2023-24		
	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 2024-25	FY 2023-24
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 behavior 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?

Yes, the elements of Human Rights is reflected in the Code of Conduct. Parties which have business dealings with the WADIA Group but are not members of the Group such as consultants, agents, contractors, suppliers, etc. shall not be authorised to represent a WADIA Company if their business conduct and ethics are known to be inconsistent with the Code.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	None. However, the Company has complied with all the applicable laws.
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:

	FY 2024-25 (In Mega Joules)	FY 2023-24 (In Mega Joules)
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)	42,249.69	98,894.96
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total Energy consumption from non-renewable sources (D+E+F)	42,249.69	98,894.96
Total energy consumed (A+B+C+D+E+F)	42,249.69	98,894.96
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations)	0.000216	0.005178
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00446	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:

	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	54.00	174.60
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	54.00	174.60
Total volume of water consumption (in kilolitres)	54.00	122.22
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.00000028	0.0000064
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00000057	0.00014
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

	FY 2024-25*	FY 2023-24
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
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		52.38

*The Company is currently in process of compiling the requisite details as prescribed under this principle. The relevant computations and disclosures will be undertaken from subsequent financial years.

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.

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 2024-25	FY 2023-24
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 2024-25*	FY 2023-24
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
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
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		-	0.0000012
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
Total Scope 1 and Scope 2 emissions intensity in terms of physical output		-	-

*The Company is currently in process of compiling the requisite details as prescribed under this principle. The relevant computations and disclosures will be undertaken from subsequent financial years.

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 2024-25*	FY 2023-24
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
Total (A+B + C + D + E + F + G + H)	-	0.26
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	0.000000014
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	0.000000030
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	-	-

Parameter	FY 2024-25*	FY 2023-24
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
Total	-	0.26

*The Company is currently in process of compiling the requisite details as prescribed under this principle. The relevant computations and disclosures will be undertaken from subsequent financial years.

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.

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.
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	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.
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
The Company is in compliance with all applicable laws/regulations.				

Note: 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.

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)
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
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
Considering the nature of operations, Social Impact Assessment was not required for any projects of the Company under applicable laws.					

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)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
There were no project undertaken which attracted the provisions pertaining to Rehabilitation and Resettlement.						

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, as and when required. Further, the CSR initiative was not carried out during the period under review as it was not applicable.

Hence, 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:

Parameter	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	Not Applicable as the Company is not in manufacturing industry	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 2024-25	FY 2023-24
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, leasing and trading 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.

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 2024-25		Remarks	FY 2023-24		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://naperolinvestments.com/BoardPolicies>

2. Composition of the CSR Committee:

As on March 31, 2025, the Composition of CSR Committee is as follows:

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. Viraf Mehta	Member Non-Executive Independent Director	1	1
3.	Mr. Keki Elavia	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/loss of the Company as per Section 135(5): (₹ 97.96 lakhs)
- (b) Two percent of average net profit of the Company as per Section 135(5): Nil
- (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): Nil
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : Nil
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
NIL									

- (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): Nil

- (e) CSR amount spent or unspent for the financial year: Not Applicable
- (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	Nil
(ii)	Total amount spent for the Financial Year	Nil
(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	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: NA

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in lakhs)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (₹ 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 (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
1	FY 2023-24				Nil			
2	FY 2022-23							
3	FY 2021-22	66.36	Nil	66.36*	66.36	29.09.2022	Nil	Nil

* The said unspent amount was pertaining to FY 2021-22 and was spent in FY 2022-23 towards CSR activities.

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:

Sr. No.	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		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)		(6)	
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

Ness N. Wadia
Chairman
DIN: 00036049

Chirag Kothari
Manager

Mumbai, July 29, 2025

Annexure IV to Directors' Report

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

There were no contracts or arrangements or transactions entered into by the Company during the FY 2024-25 which were not at Arm's length basis.

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	National Peroxide Limited (NPL), Promoter Group
b)	Nature of contracts/arrangements/transaction	Lease of land in favour of NPL
c)	Duration of the contracts/arrangements/transaction	15 Years pursuant to Composite Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Mumbai Bench on May 4, 2023, and was made effective on September 11, 2023
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Annual Rent of ₹ 1,00,00,000/- (₹ One Crore only) with an escalation @ 8% every three years or such other charges that may be mutually agreed between the Company and NPL, from time to time. Termination by serving a notice of 90 days by NPL, or by the Company upon NPL ceasing to operate the chemical business at the leased premises. NPL cannot sublet to any third party without the prior consent of the Company. The lease of such land to NPL will only be utilised for carrying its chemical business.
e)	Date of approval by the Board	May 08, 2024
f)	Amount paid as advances, if any	Nil

For Naperol Investments Limited

Ness N. Wadia

Chairman

DIN: 00036049

Mumbai, July 29, 2025

Annexure V to Directors' Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(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 (Formerly known as NATIONAL PEROXIDE LIMITED) (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.

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 31st March, 2025, 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, 2025 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) There were no specific laws applicable to the Company during the reporting period.

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.

We further report that:

The Board of Directors of the Company is constituted with proper balance of 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 no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

We report that:

1. The SEBI has passed a Settlement Order dated January 10, 2025 (Ref: SO//PSD/2024-25/7288), pursuant to a settlement application filed by the Company being one of the Promoters of The Bombay Burmah Trading Corporation Limited (BBTCL) and its promoter Director in connection with alleged violations of certain provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations"). As per the Settlement Order of SEBI, a settlement amount as imposed on the applicants was paid jointly and severally and the proceedings that may be initiated by SEBI, has been disposed off upon the terms of the said settlement order.

For Parikh & Associates

Company Secretaries

Signature:

Akruti Shah

Partner

ACS No. 43371 CP No. 22955

UDIN: A043371G000883265

PR No.: 6556/2025

Place: Mumbai

Date: July 29, 2025

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

Signature:

Akruti Shah

Partner

ACS No. 43371 CP No. 22955

UDIN: A043371G000883265

PR No.: 6556/2025

Place: Mumbai

Date: July 29, 2025

Annexure VI to 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 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 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 2024-25 (₹ in lakhs)	% increase in Remuneration in the FY 2024-25	Ratio of remuneration of each Director / KMP to median remuneration of employees
1.	Mr. Ness N. Wadia, Chairman Non-Executive & Non-Independent Director*	5.20	(80.19)	0.48
2.	Mr. Rajesh Batra, Non-Executive & Independent Director* [^]	5.20	#	0.48
3.	Mr. Viraf Mehta, Non-Executive & Independent Director*	9.75	(46.34)	0.91
4.	Dr. (Mrs.) Minnie Bodhanwala, Non-Executive & Non-Independent Director*	6.00	(42.58)	0.56
5.	Ms. Parvathi Menon, Non-Executive & Independent Director*	5.40	6.72	0.50
6.	Mr. Rajiv Arora, Non-Executive & Non-Independent Director*	4.55	93.62	0.42
7.	Mr. Keki M. Elavia, Non-Executive & Independent Director* ^{^^}	3.35	#	0.31
8.	Mr. Chirag Kothari, Manager	63.29	#	5.89
9.	Mr. Shailesh Sawant, Chief Financial Officer [@]	10.74	#	1
10.	Mr. Arpit Maheshwari, Company Secretary ^{@@}	6.94	#	0.65
11.	Mr. Deepak Kumar, Chief Financial Officer ^{\$}	16.99	#	1.58
12.	Mr. Akshay Satasiya, Company Secretary ^{\$\$}	7.93	#	0.74

Notes:

*Remuneration to Directors include sitting fees paid to them for attending meetings of Board / Committee(s) of which they are a member. There was no commission paid to the Directors during the year under review.

[^]Mr. Rajesh Batra ceased to be a Director of the Company effective August 10, 2024.

^{^^}Mr. Keki M. Elavia was appointed as an Independent Director for first term effective July 31, 2024.

[@]Mr. Shailesh Sawant ceased to be the Chief Financial Officer of the Company effective July 05, 2024.

^{@@}Mr. Arpit Maheshwari ceased to be the Company Secretary of the Company effective September 02, 2024.

^{\$}Mr. Deepak Kumar was appointed as the Chief Financial Officer of the Company effective July 31, 2024.

^{\$\$}Mr. Akshay Satasiya was appointed as the Company Secretary of the Company effective October 29, 2024.

#Details not given as they were Directors/Employees only for a part of the financial year 2024-25.

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 Rs. 10.74 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 a change of (66.99)% 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, 2025.

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.

For Naperol Investments Limited

Ness N. Wadia

Chairman

DIN: 00036049

Mumbai, July 29, 2025

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, 2025, 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 Standard) 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, 2025, the profit, 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 Companies Act, 2013. 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the information included in the Annual Report, namely Management Discussion & Analysis, and the Director's Report, including annexure to the Director's report, but does not include the Ind-AS financial statements and our auditor's report thereon. The 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 identified above when it becomes available 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, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and review the steps taken by the Management to communicate with those in receipt of the other information, if previously issued, to inform them of the revision.

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 Companies Act, 2013 ("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 Management 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Independent Auditor's Report

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 Statement of Cash Flow 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 Ind-AS financial statements comply with the Ind-AS 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, 2025, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2025, 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) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to 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 ("the Rules"), in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its 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, 2025.
 - 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 its 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 persons or entities, including foreign entities ("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 its knowledge and belief, no funds have been received by the Company from any persons or entities, 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; and

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 a) and b) above contain any material misstatement.

- v) As per information and explanation represented by Management and based on the records of the Company, the interim dividend 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. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with for software programs maintained by the Company where the audit trail feature was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention, except the audit trail in respect of master data, which was preserved with effect from January 18, 2024.

- 3) According to the 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 Registration. No.: 104607W / W100166

FARHAD M. BHESANIA

PARTNER

Membership No.: 127355

UDIN: 25127355BMLFWE9894

Place: Mumbai

Date: May 06, 2025

Annexure A to the Independent Auditor's Report

The Annexure referred to in Paragraph 1 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind-AS financial statements for the year ended March 31, 2025:

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and immovable property classified as Investment Property.
- (B) According to the information and explanations given to us, the Company does not have any intangible assets hence, the provisions of paragraph 3(i)(a)(B) of the order are not applicable.
- (b) As explained to us, the Company has a programme for physical verification of Property, Plant and Equipment at periodic intervals. In our opinion, the period of verification is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed in respect of assets verified during the year.
- (c) According to the information and explanations given to us and the records examined by us, the title deeds of immovable properties held as freehold land and classified as Investment property are not held in the name of the Company. The following are the details of the same

Description of property	Gross Carrying Value (as of March 31, 2025)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold	₹ 3.29 Lakhs	National Peroxide Limited (erstwhile name of the Company.	Entity within the promoter group	Since April 01, 2022	Pursuant to the scheme of arrangement between National Peroxide Limited (formerly known as NPL Chemicals Limited) and Naperol Investments Limited (formerly known as National Peroxide Limited), the freehold land and investment property were transferred to the Company. The application for change of name from National Peroxide Limited to Naperol Investments Limited is still pending.
Investment Property	₹ 2.60 Lakhs	National Peroxide Limited (erstwhile name of the Company.	Entity within the promoter group	Since April 01, 2022	

- (d) According to the information and explanations provided to us, and on the basis of our examination of the records, the Company has not revalued any of its property, plant and equipment or immovable property classified as investment property during the year.
- (e) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the Company did not hold any inventory at any point of time during the year, and hence the provisions of paragraph 3(ii)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital facility at any point of time during the year from banks or financial institutions and hence provisions of paragraph 3(ii)(b) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not made any investments in, provided any loans or advances in the nature of loans, or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year and hence the provision of paragraph 3(iii) of the Order are not applicable.

- (iv) In our opinion and according to the information given to us, the Company has not advanced any loans to the persons covered under Section 185 of the Act. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of investments made. The Company has not granted any loans or provided any guarantees or securities to the parties covered under Section 186 of the Act.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted or is not holding any deposit or amounts which are deemed to be deposits during the year and hence, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted and amounts deemed to be deposits accepted are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (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 and hence the provision of paragraph 3(vi) of the Order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services tax ("GST"), Provident fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, wherever applicable and there are no undisputed dues which have remained outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us there are no dues outstanding of Goods and Service Tax ("GST"), Provident fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities on account of any dispute other than the following:

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

- (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 taken any loans or other borrowings from any lender. Hence provision of paragraph 3(ix)(a) of the Order are not applicable.
- (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 a wilful defaulter by any bank or financial institution or other lender.

Annexure A to the Independent Auditor's Report

- (c) In our opinion and according to the information and explanations provided to us, the Company has not taken any term loans during the year. Hence, the provisions of paragraph 3(ix)(c) of the Order are not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised any funds and, hence the provisions of paragraph 3(ix)(d) of the Order are not applicable.
- (e) According to the information and explanation provided to us, the Company does not have any subsidiary, associate, or joint venture, hence, the provisions of paragraph 3(ix)(e) of the Order are not applicable.
- (f) According to the information and explanation provided to us, the Company does not have any subsidiary, associate, or joint venture, hence, the provisions of paragraph 3(ix)(f) of the Order are not applicable.
- (x) (a) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, hence, the provisions of paragraph 3(x) (a) of the Order are not applicable.
- (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), hence, the provisions of paragraph 3(x)(b) of the Order are not applicable.
- (xi) (a) During the course of our examination of the books of account and records of the Company, and according to the information and explanation given to us and representations made by the Management, no material fraud by the Company or 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 up to the date of this report.
- (c) According to the information and explanations given to us and as represented to us by the Management, there are no whistleblower 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, hence, the provisions of paragraph 3(xii) of the Order are 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, 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 Indian 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 and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the Directors or persons connected with him and hence the question of commenting on compliance with provisions of Section 192 does not arise.
- (xvi) (a) The Company is a Core Investment Company, holding 98.43% of its net assets in the form of equity shares in group companies and is not accessing any public funds. Hence, the Company meets the criteria of an Unregistered CIC in terms of para 6 of the Core Investment Companies (Reserve Bank) Directions, 2016 as at March 31, 2025. Hence, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act.
- (b) Other than the said investments in group companies, the Company has not conducted any Non-Banking Financial or Housing Financial activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) As stated in (xvi) (a) above, the company continues to meet the criteria of an unregistered CIC as at March 31, 2025.
- (d) According to the information and explanation given to us by the management, the Group has three CICs as part of the group, which are not required to be registered as CICs with the Reserve Bank of India. We have not, however, separately evaluated whether the information provided to us is accurate and complete.
- (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 not incurred cash losses during the current financial year. In the immediately preceding financial year, the Company incurred a cash loss of ₹ 138.40 Lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions of paragraph 3(xviii) of the Order are 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) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company met the criteria specified under section 135(1) of the Act, based on its net worth, and accordingly, the provisions relating to Corporate Social Responsibility (CSR) are applicable to the Company during the year under audit. However, the Company has incurred losses during the preceding three financial years, and as a result, there was no average net profit as computed under Section 198 of the Act. Consequently, the Company was not required to spend any amount on CSR activities during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Registration. No.: 104607W / W100166

FARHAD M. BHESANIA

PARTNER

Membership No.: 127355

UDIN: 25127355BMLFWE9894

Place: Mumbai

Date: May 06, 2025

Annexure B to the Independent Auditor's Report

Referred to in Paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Ind-AS Financial Statements for the year ended March 31, 2025.

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 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, 2025, 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 and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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, 2025, 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 Registration. No.: 104607W / W100166

FARHAD M. BHESANIA

PARTNER

Membership No.: 127355

UDIN: 25127355BMLFWE9894

Place: Mumbai

Date: May 06, 2025

Balance Sheet

as at March 31, 2025

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

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	4.49	3.29
Investment Property	4	2.60	2.60
Financial assets			
- Investments	5	1,18,664.75	1,06,264.30
Non-current tax assets (net)	6	563.89	931.58
Other non current assets	7	52.00	-
Total non-current assets		1,19,287.73	1,07,201.77
Current assets			
Financial assets			
- Investments	8	307.46	208.09
- Trade receivables	9	409.86	-
- Cash and cash equivalents	10	337.16	92.05
- Bank balances other than above	11	90.93	58.48
- Other financial assets	12	46.17	-
Other current assets	13	50.24	237.61
Total current assets		1,241.82	596.23
Total assets		1,20,529.55	1,07,798.00
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	574.70	574.70
Other equity	15	1,15,781.39	1,04,900.63
		1,16,356.09	1,05,475.33
LIABILITIES			
Non-current liabilities			
Provisions	16	19.44	37.73
Deferred tax liabilities (net)	27	3,969.76	1,889.44
Total non-current liabilities		3,989.20	1,927.17
Current liabilities			
Financial liabilities			
- Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises; and		3.42	8.25
Total outstanding dues to creditors other than micro and small enterprises		68.08	9.89
- Other financial liabilities	18	58.67	70.28
Other current liabilities	19	52.38	304.59
Provisions	20	1.71	2.49
Total current liabilities		184.26	395.50
Total liabilities		4,173.46	2,322.67
Total equity and liabilities		1,20,529.55	1,07,798.00

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

Farhad M. Bhesania
Partner
Membership Number : 127355

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

Chirag Kothari
Manager

Ness N. Wadia
Chairman
DIN: 00036049

Deepak Kumar
Chief Financial Officer

Akshay Satasiya
Company Secretary

Place : Mumbai
Date : May 06, 2025

Place : Mumbai
Date : May 06, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

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

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	1,957.15	191.09
Other income	22	56.77	0.95
Total income		2,013.92	192.04
Expenses			
Purchase of stock in trade	23	546.29	-
Employee benefits expense	24	91.08	145.51
Depreciation and amortisation expense	25	0.21	-
Other expenses	26	204.36	107.49
Total expenses		841.94	253.00
Profit/(Loss) before exceptional items and tax		1,171.98	(60.96)
Exceptional items		-	-
Profit/(Loss) before tax		1,171.98	(60.96)
Tax expense:	27		
Current tax		95.75	-
Tax adjustments relating to previous year		-	66.26
Deferred tax charge/(credit)		20.80	(90.67)
Total tax expense		116.55	(24.41)
Profit/(Loss) for the year		1,055.43	(36.55)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the net defined benefit obligations		1.63	(0.88)
Fair value changes of equity instruments at FVOCI		12,400.46	51,736.53
Income tax relating to above items		(2,059.53)	(1,899.14)
Other comprehensive profit/(loss) for the year, net of tax		10,342.56	49,836.51
Total comprehensive income for the year		11,397.99	49,799.96
Earnings per equity share of ₹10 each			
Basic and diluted	28	18.36	(0.64)

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

Farhad M. Bhesania
 Partner
 Membership Number : 127355

Place : Mumbai
 Date : May 06, 2025

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

Chirag Kothari
 Manager

Deepak Kumar
 Chief Financial Officer

Place : Mumbai
 Date : May 06, 2025

Ness N. Wadia
 Chairman
 DIN: 00036049

Akshay Satasiya
 Company Secretary

Statement of Cash Flows

for the year ended March 31, 2025

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit/(Loss) before tax	1,171.98	(60.96)
Continuing Business Operations		
Adjustments for:		
Depreciation and amortisation expense	0.21	-
Lease Equalisation	(52.00)	-
Interest income	-	(0.95)
Dividend income	(1,221.24)	(79.02)
Fair value gain on investments measured at FVTPL	(6.57)	(11.47)
Gain on sale of investments	(19.52)	-
Operating cashflow before working capital changes	(127.14)	(152.40)
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(409.86)	100.00
Decrease/(Increase) in other current assets	187.37	(237.61)
(Increase) in current financial assets	(46.17)	-
Increase/(Decrease) in trade payables	53.36	(27.12)
(Decrease)/Increase in provisions	(17.44)	39.34
(Decrease)/Increase in other current financial liabilities	(2.28)	11.80
(Decrease)/Increase in other current liabilities	(252.21)	457.28
Cash generated from operations	(614.37)	191.29
Income taxes paid (net)	271.93	(82.15)
Net cash generated from operating activities	(342.44)	109.14
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(1.41)	-
Payment for purchase of investments	(1,300.00)	(46.00)
Proceeds from sale of investments	1,226.73	3.00
Intercompany deposit given to related party	-	(15.76)
Receipts of intercompany deposit given to related party	-	18.76
Interest received	-	0.95
Dividend received	1,221.24	79.02
Net cash generated from investing activities	1,146.56	39.97

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from financing activities		
Dividends paid to company's shareholders	(559.01)	(57.47)
Net cash (used in) financing activities	(559.01)	(57.47)
Net increase/(decrease) in cash and cash equivalents	245.11	91.64
Cash and cash equivalents at the beginning of the year	92.05	0.41
Cash and cash equivalents at the end of the year	337.16	92.05
Cash and cash equivalents comprises:		
Cash and cash equivalents (Refer note 10)	337.16	92.05
	337.16	92.05

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

Farhad M. Bhesania
 Partner
 Membership Number : 127355

Place : Mumbai
 Date : May 06, 2025

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

Chirag Kothari
 Manager

Deepak Kumar
 Chief Financial Officer

Place : Mumbai
 Date : May 06, 2025

Ness N. Wadia
 Chairman
 DIN: 00036049

Akshay Satasiya
 Company Secretary

Statement of Changes in Equity

for the year ended March 31, 2025

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

A. Equity share capital

Particulars	Amount
Balance as at April 01, 2023	574.70
Changes in equity share capital	-
Balance as at March 31, 2024	574.70
Changes in equity share capital	-
Balance as at March 31, 2025	574.70

B. Other equity

Particulars	Reserves and Surplus		Items of OCI	
	General reserve	Retained earnings	Equity Instruments Through FVOCI	Total other equity
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
Profit for the year	-	1,055.43	-	1,055.43
Other comprehensive income/(loss) (net of tax)	-	1.22	10,341.34	10,342.56
Total comprehensive income/(loss) for the year	-	1,056.65	10,341.34	11,397.99
Transactions with owners in their capacity as owners:				
Dividend paid	-	(517.23)	-	(517.23)
Balance as at March 31, 2025	3,284.50	44,687.82	67,809.07	1,15,781.39

Basis of preparation and Material accounting policies

Refer Note - 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

Farhad M. Bhesania
 Partner
 Membership Number : 127355

Place : Mumbai
 Date : May 06, 2025

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

Chirag Kothari
 Manager

Deepak Kumar
 Chief Financial Officer

Place : Mumbai
 Date : May 06, 2025

Ness N. Wadia
 Chairman
 DIN: 00036049

Akshay Satasiya
 Company Secretary

Notes to Ind AS Financial Statements

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, 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation, has determined that it does not have any impact on its financial statements.

(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 realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised 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) Segment reporting:

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

Manager has been identified as CODM and he is responsible for allocating resources, assessing the financial performance of each business i.e. Trading Activity and Investment Activity.

(ii) 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 'Indian Rupees' (INR), 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.

(iii) Revenue recognition and other income recognition:

Dividend Income

Dividends are recognised 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 recognised in the statement of profit and loss on a straight-line basis over the term of the lease or systematic basis.

Sale of Traded Goods

Revenue is generated primarily from sale of traded goods. Revenue is recognized at the point in time when the performance obligation is satisfied and control of the goods is transferred to the customer upon dispatch or delivery, in accordance with the terms of customer contracts. Revenue is recognized at an amount that the company expects to receive from customers.

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

Deferred tax

Deferred tax is recognised 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 realised or the deferred income tax liability is settled.

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

(v) 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.

(vi) Trade Receivables:

Trade receivables are amounts due from customers for assets given on lease in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised 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.

(vii) Investments and other financial instruments:

(a) Financial Instruments

Financial assets and financial liabilities are recognised 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. 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 recognised 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 amortised 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 recognised 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 recognised

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 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 derecognised.

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 recognised 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 recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised 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 amortised cost using the effective interest rate method. Amortised 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 amortisation 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.

(viii) 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 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.

(ix) 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.

Notes to Ind AS Financial Statements

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives. The useful lives have been determined based on technical evaluation done by management, which is in line with those specified by Schedule II to the Companies Act, 2013

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

The estimated useful lives of the property, plant and equipment are as under:

Sr. No	Class of assets	Estimated useful life
a	Office equipment	03 Years

(x) 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.

(xi) 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.

(xii) 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.

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 recognised but disclosed only when an inflow of economic benefits is probable.

(xiii) 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.

(xiv) 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.

(xv) 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.

(xvi) 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 utilised. 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)

3 Property, plant and equipment (Refer Note No. 40(i))

Particulars	Freehold land	Office equipment	Total
Gross block			
Balance as at April 1, 2023	3.29	-	3.29
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	3.29	-	3.29
Additions	-	1.41	1.41
Disposals	-	-	-
Balance as at March 31, 2025	3.29	1.41	4.70
Accumulated depreciation			
Balance as at April 1, 2023	-	-	-
Depreciation charge for the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	-	-	-
Depreciation charge for the year	-	0.21	0.21
Disposals	-	-	-
Balance as at March 31, 2025	-	0.21	0.21
Net carrying amount as on March 31, 2024	3.29	-	3.29
Net carrying amount as on March 31, 2025	3.29	1.20	4.49

4 Investment Property (Refer Note No. 40(i))

Particulars	Land
Balance as at April 01, 2023	2.60
Movement during the year	-
Balance as at March 31, 2024	2.60
Movement during the year	-
Balance as at March 31, 2025	2.60

i) Amount recognised in statement of profit and loss for Investment Property

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties (included in 'Other Operating Income')	152.00	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, 2025 [#]	As at March 31, 2024 [#]
Freehold Land	11,846.25	11,542.50

[#] Investment Property comprises freehold land situated at Kalyan that are leased to National Peroxide Limited (formerly known as NPL Chemicals Limited). The fair value of the freehold land has 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.

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

- 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.

5 Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments (fully paid up)		
Quoted Investments		
1,895,900 (March 31, 2024: 1,895,900) equity shares of The Bombay Dyeing & Manufacturing Company Limited of ₹ 2 each	2,459.36	3,000.26
6,585,117 (March 31, 2024: 6,585,117) equity shares of The Bombay Burmah Trading Corporation Limited of ₹ 2 each	1,16,174.63	1,03,238.17
3,000 (March 31, 2024: 3,000) equity shares of Technojet Consultants Limited of ₹ 10 each	2.84	0.31
Unquoted Investment		
1,000 (March 31, 2024: 1,000) equity shares of B.R.T Limited of ₹ 100 each	27.92	25.56
	1,18,664.75	1,06,264.30
Aggregate amount of quoted investments and market value thereof	1,18,636.83	1,06,238.74
Aggregate amount of unquoted investments	27.92	25.56
	1,18,664.75	1,06,264.30

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 derecognized.

6 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance taxes [Net of provision for taxation ₹ 18,078.82 lakhs (March 31, 2024: ₹ 17,983.07 lakhs)]	563.89	931.58
	563.89	931.58

7 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Equalisation	52.00	-
	52.00	-

Notes to Ind AS Financial Statements

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

8 Current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in mutual funds (Unquoted Investments - FVTPL)		
Nil units (March 31, 2024: 3,552.550) of ICICI Prudential Overnight Fund Direct Plan Growth	-	46.34
1970.620 units (March 31, 2024: Nil) of ICICI Prudential Overnight Fund Direct Plan Growth of ₹ 1,375.93 each	27.12	-
1191.792 units (March 31, 2024: 4,552.254) of HDFC Overnight Fund - Direct Plan - Growth Plan of ₹ 3,786.90 each	45.13	161.75
10334.653 units (March 31, 2024: Nil) Bajaj Finserv Money Market Fund - Direct Plan - Growth -MM -DG of ₹ 1,138.06 each	117.61	-
3805.076 units (March 31, 2024: Nil) of Invesco India Money Market Fund - Direct Plan of ₹ 3,090.54 each	117.60	-
	307.46	208.09
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	307.46	208.09
Aggregate amount of impairment in value of investments	-	-
	307.46	208.09

9 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers	409.86	-
Less: Expected Credit Loss allowance	-	-
	409.86	-
Breakup of trade receivables		
Secured, considered good	-	-
Unsecured, considered good	409.86	-
Credit impaired	-	-
	409.86	-
Impairment allowance (allowance for bad and doubtful debts)		
Loss allowance	-	-
Total trade receivables	409.86	-

Aging of trade receivables:

As at March 31, 2025

Particulars	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	24.94	384.71	0.21	-	-	-	409.86
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-

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

Particulars	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	
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	24.94	384.71	0.21	-	-	-	409.86

As at March 31, 2024

Particulars	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	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-

10 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash in hand	0.22	0.22
Balances with banks in current accounts	336.94	91.83
	337.16	92.05

11 Bank balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed dividend accounts	90.93	58.48
	90.93	58.48

12 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other Receivables	46.17	-
	46.17	-

Notes to Ind AS Financial Statements

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

13 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advances to suppliers	44.28	0.04
Balances with government authorities	5.96	237.57
	50.24	237.61

14 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
25,500,000 (March 31, 2024: 25,500,000) equity shares of ₹ 10 each	2,550.00	2,550.00
	2,550.00	2,550.00
5,747,000 (March 31, 2024: 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, 2023	57,47,000
Movement during the year	-
Balance as at March 31, 2024	57,47,000
Movement during the year	-
Balance as at March 31, 2025	57,47,000

- b) **Shareholders holding more than 5% of equity shares of the Company:**

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	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.

- 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,

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

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, 2025

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 Mauritius Limited	51,500	0.90%	-
Total		40,66,659	70.76%	-

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 Mauritius Limited	51,500	0.90%	-
Total		40,66,659	70.76%	-

Notes to Ind AS Financial Statements

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

15 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve	3,284.50	3,284.50
Retained earnings	44,687.82	44,148.40
Equity Instruments through FVOCI	67,809.07	57,467.73
	1,15,781.39	1,04,900.63

Nature and Purpose of other Reserves-

(i) General reserve

Particulars	As at March 31, 2025	As at March 31, 2024
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, 2025	As at March 31, 2024
Balance at the beginning of the year	44,148.40	44,243.08
Add: Net (loss)/profit for the year	1,055.43	(36.55)
Add: Other comprehensive income/(loss) (net of tax)	1.22	(0.66)
Less:- Dividend paid during the year	(517.23)	(57.47)
Balance at the end of the year	44,687.82	44,148.40

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, 2025	As at March 31, 2024
Balance at the beginning of the year	57,467.73	7,630.56
Add: Other comprehensive income / (loss) (net of tax)	10,341.34	49,837.17
Less: Transfer of FVOCI on sale of equity investments	-	-
Balance at the end of the year	67,809.07	57,467.73

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.

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

16 Non-current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
For employee benefits (refer note 32)		
Gratuity	-	15.37
Leave encashment and compensated absence	19.44	22.36
	19.44	37.73

17 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to others		
Total outstanding dues of micro enterprises and small enterprises (MSME) (Refer note 36)	3.42	8.25
Total outstanding dues to creditors other than micro and small enterprises	68.08	9.89
	71.50	18.14

Aging of trade receivables:

As at March 31, 2025

Particulars	Accrued	Not Due	Outstanding for following period from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME	3.42	-	-	-	-	-	3.42
(ii) Undisputed dues - Others	67.96	-	0.05	0.07	-	-	68.08
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	71.38	-	0.05	0.07	-	-	71.50

As at March 31, 2024

Particulars	Accrued	Not Due	Outstanding for following period from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	14.02	0.29	3.83	-	-	-	18.14

18 Other current financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid dividend	49.15	58.48
Payable to employees	9.52	11.80
	58.67	70.28

Notes to Ind AS Financial Statements

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

19 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues (including provident fund, tax deducted at source and others)	52.38	3.22
Payable to Resulting Company (Refer Note 31)	-	301.37
	52.38	304.59

20 Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
For employee benefits (Refer note 32)		
Gratuity	-	0.29
Leave encashment and compensated absence	1.71	2.20
	1.71	2.49

21 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Traded goods	556.13	-
Revenue from investing operations		
Dividend Income from investment measured at FVOCI	1,221.24	79.02
Fair value gain on investments measured at FVTPL	6.57	11.18
Gain on sale of investments measured at FVTPL	19.52	0.29
Other operating income		
Rental income from investment property (Refer note 4)	152.00	100.00
Other rental income	0.60	0.60
Others	1.09	-
	1,957.15	191.09

Disclosure pursuant to Ind AS 115 - Revenue from Contracts with Customers

(A) Revenue streams

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Traded Goods	556.13	-
Gain on investments measured at FVTPL	26.09	11.47
Dividend Income	1,221.24	79.02
Other operating revenues - Lease Rent	152.60	100.60
Others	1.09	-
Income from operations	1,957.15	191.09

(B) There are no material unsatisfied performance obligations for the year ended March 31, 2025 and March 31, 2024.

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

22 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets at amortised cost		
On Inter corporate deposit	-	0.95
Other interest income	56.77	-
	56.77	0.95

23 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock in trade	546.29	-
	546.29	-

24 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	99.63	125.36
Contribution to provident fund and other funds (refer note 32)	5.48	5.37
Gratuity expenses (refer note 32)	(14.03)	14.78
	91.08	145.51

25 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 3)	0.21	-
	0.21	-

26 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees	101.33	30.94
Auditors Remuneration - As Auditors	10.25	8.25
Rates and taxes	-	4.24
Insurance charges	0.83	0.40
Director sitting fees (Refer note 31)	39.45	43.85
Corporate social responsibility expense (Refer note 29)	-	17.50
Director commission (Refer note 31)	12.18	(0.30)
Clearing and forwarding expenses	0.97	-
Miscellaneous expenses	39.35	2.61
	204.36	107.49

Note: During the current year, the Company has provided ₹ 12.18 lakhs (March 31, 2024 ₹ Nil lakhs) as Commission payable to non-executive directors. During the year, commission paid to non-executive directors ₹ Nil lakhs (March 31, 2024 ₹ 39.7 against provision taken in on March 31, 2023 ₹ 40 lakhs).

Notes to Ind AS Financial Statements

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

27 Income tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

(a) Income tax recognised in statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense		
(i) Current tax expense	95.75	-
Adjustment in respect of current tax of previous years*	-	66.26
Total current tax expense	95.75	66.26
(ii) Deferred tax (benefit)/ expense		
Decrease (increase) in deferred tax assets	10.99	(93.48)
(Decrease) increase in deferred tax liabilities	9.81	2.81
Total deferred tax (benefit)/ expense	20.80	(90.67)
Total Income tax (benefit)/ expense	116.55	(24.41)

(b) Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense		
(i) Current tax benefit/ (expense)	-	-
Total current tax benefit/ (expense)	-	-
(ii) Deferred tax benefit/ (expense)		
Remeasurement of defined benefit obligation	(0.60)	0.23
Financial asset measured at FVOCI#	(2,058.93)	(1,899.37)
Total deferred tax benefit/ (expense)	(2,059.53)	(1,899.14)
Total Income tax (benefit)/ expense	(2,059.53)	(1,899.14)

(c) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	1,171.98	(60.96)
Tax at the Indian applicable tax rate 25.17%	294.96	(15.34)
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
Other amounts which are not deductible/ (taxable) in calculating taxable income	(35.12)	0.40
Changes in recognised deductible temporary differences	(13.11)	(3.32)
Tax pertaining to previous year	-	(10.55)
Income exempt from income tax	(130.18)	-
Income tax expense	116.55	(24.41)

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

(d) Tax assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	931.58	915.69
Add: Taxes paid	(271.93)	82.15
Less: Current tax payable for the year	95.75	-
Less: Current Tax adjustments relating to previous year*	-	66.26
Closing balance	563.89	931.58
Income tax assets	563.89	931.58
Net Tax Assets	563.89	931.58

(e) Movement in deferred tax liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	3,975.08	1,906.34
Less: Deferred tax assets	5.32	16.90
Deferred tax liability (net)	3,969.76	1,889.44

Movement of deferred tax balances**March 31, 2025**

	As at March 31, 2024	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2025
Property, plant and equipment	-	(0.03)	-	(0.03)
Lease Equalisation	-	13.09	-	13.09
Financial asset measured at FVOCI & FVTPL	1,906.34	(3.25)	2,058.93	3,962.02
Total deferred tax liabilities	1,906.34	9.81	2,058.93	3,975.08
Provision for post retirement benefits and other employee benefits	9.13	(3.22)	(0.60)	5.32
Business loss	7.77	(7.77)	-	-
Total deferred tax assets	16.90	(10.99)	(0.60)	5.32
Deferred tax (assets)/liability (net)	1,889.44	20.80	2,059.53	3,969.76

Movement of deferred tax balances**March 31, 2024**

	As at March 31, 2023	Transfer pursuant to Composite Scheme of Arrangement	Pursuant to Merger	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2024
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
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

* Prior Year tax adjustments for March 31 2024 represents the short provision for tax and deferred tax credit for the year ended March 31, 2023 on transfer of the unutilized credit and deferred tax asset to the Demerged Undertaking as per the Composite Scheme of Arrangement.

Notes to Ind AS Financial Statements

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

28 Earning per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted earning per share		
Net profit/(loss) for the year (₹ in Lakhs)	1,055.43	(36.55)
Weighted average number of shares outstanding during the period	57,47,000	57,47,000
Basic and diluted earning per share (₹)	18.36	(0.64)
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, 2025	For the year ended March 31, 2024
Gross amount required to spent during the year	-	17.50
Amount of expenditure incurred	-	17.50
Excess CSR amount spent and claimed during the year and not carried forward ^	-	-
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	-	-

Details related to amount spent on corporate social responsibility:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Sir Ness Wadia Foundation	-	17.50
	-	17.50

Amount spent during the year on:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other	-	17.50

Nature of CSR Activities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sir Ness Wadia Foundation	-	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).

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

30 Factors used to identify the entity's reportable segments, including the basis of organisation:

The information reported to the Chief Operating Decision Maker (CODM), consisting of Manager for the purposes of resource allocation and assessment of segment performance focuses on two type business i.e. investment activity and trading activity. Therefore information required by the Indian Accounting Standard on "Segment Reporting" (Ind AS) - 108 are applicable even though it operates significantly in a single geographic segment viz. India,.

Information about primary business segments:

Sr. no	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Segment Revenue		
	Investment	1,399.93	191.09
	Trading	557.22	-
	Total	1,957.15	191.09
	Less: Inter Segment Revenue	-	-
	Total	1,957.15	191.09
2	Segment Result (Profit/(Loss) before tax)		
	Investment	1,355.31	189.99
	Trading	9.70	-
	Total	1,365.01	189.99
	Add: Unallocable Income	56.77	0.95
	Less: Other unallocable expenses	249.80	251.90
	Profit/(Loss) before Tax	1,171.98	(60.96)
3	Segment Asset		
	Investment	1,19,072.45	1,06,474.99
	Trading	454.67	-
	Unallocable Asset	1,002.43	1,323.01
	Total	1,20,529.55	1,07,798.00
4	Segment Liability		
	Investment	3,998.28	1,906.34
	Trading	0.99	-
	Unallocable Liabilities	174.19	416.33
	Total	4,173.46	2,322.67

31 Related party disclosures

Related party disclosures as required by Ind AS-24 "Related Party Disclosures" are given below:

(i) Key managerial personnel

Non-executive directors

Mr. Ness N. Wadia - Chairman

Dr (Mrs.) Minnie Bodhanwala

Mr. Rajiv Arora

Notes to Ind AS Financial Statements

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

Independent directors

Mr. Rajesh Batra (upto August 10, 2024)

Mr. Viraf Mehta

Mr. Keki Elavia (w.e.f July 31, 2024)

Mrs. Parvathi Menon

Manager

Mr. Chirag Kothari

Chief Financial Officer

Mr. Shailesh Sawant (upto July 05, 2024)

Mr. Deepak Kumar (w.e.f. July 31, 2024)

Company Secretary

Mr. Arpit Maheshwari (upto September 02, 2024)

Mr. Akshay Satasiya (w.e.f. October 29, 2024)

(ii) Enterprise having significant influence over the Company 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

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, 2025	For the year ended March 31, 2024
Inter-corporate deposit given		
National Peroxide Limited (formerly known as NPL Chemicals Limited)	-	15.76
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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend income		
The Bombay Burmah Trading Corporation Limited	1,198.49	79.02
The Bombay Dyeing & Manufacturing company Limited	22.75	-
Rent Income		
National Peroxide Limited (formerly known as NPL Chemicals Limited)	100.00	100.00
Reimbursement of Expenses		
Nowrosjee Wadia and Sons Limited	18.71	-
Dividend Paid		
Ness Nusli Wadia	0.41	0.05
Nusli Neville Wadia	1.47	0.16
Varnilam Investments & Trading Company Limited	1.51	0.17
The Bombay Dyeing and Manufacturing Company Limited	5.49	0.61
The Bombay Burmah Trading Corporation Limited	20.16	2.24
Nowrosjee Wadia and Sons Limited	159.22	17.69
Macrofil Investments Limited	67.19	7.47
Dina Neville Wadia	0.47	0.05
Baymanco Investments Limited	105.44	11.72
Ben Nevis Investments Limited	4.64	0.52
Total	366.00	40.68
Compensation to key managerial personnel		
Mr. Chirag Kothari		
Short term employee benefits	59.99	26.02
Post employment benefits**	3.30	1.55
Mr. Shailesh Sawant		
Short term employee benefits	10.31	13.82
Post employment benefits**	0.43	0.81
Mr. Deepak Kumar		
Short term employee benefits	16.14	-
Post employment benefits**	0.85	-
Mr. Arpit Maheshwari		
Short term employee benefits	6.68	6.27
Post employment benefits**	0.26	0.31
Mr. Akshay Satasiya		
Short term employee benefits	7.53	-
Post employment benefits**	0.40	-
Total	105.89	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.		
Commission to Non-executive Directors	12.18	(0.30)
Note: During the current year, the Company has provided ₹ 12.18 lakhs (March 31, 2024 ₹ Nil lakhs) as Commission payable to non-executive directors.		
Director Sitting fees to Non-executive Directors	39.45	43.85

Notes to Ind AS Financial Statements

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

Balances outstanding as at the year end:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other Receivable		
Dividend Receivable - The Bombay Burmah Trading Corporation Limited	45.08	-
Other Payables		
National Peroxide Limited (formerly known as NPL Chemicals Limited) (Refer Note below)#	-	301.37

#Above related party transactions were made on normal commercial terms and conditions and at market rates.

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

Particulars	As at March 31, 2025	As at March 31, 2024
Current	1.71	2.20
Non-current	19.44	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	5.48	5.37
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(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.

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

(i) Significant estimates: actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date		
Discount rate (per annum)	6.75%	7.20%
Salary escalation rate		
-For management employees	9.00%	8.00%
-For other employees	9.00%	8.00%
Mortality rate	Published rates under the Indian Assured Lives Mortality (2012-14) Ult table.	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.

(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 1, 2024	15.66	-	15.66
Invested during the year	-	(17.82)	(17.82)
Current service cost	3.04	-	3.04
Past service cost	-	-	-
Interest expense / (income)	1.12	(1.27)	(0.15)
Total amount recognised in profit and loss	19.82	(19.09)	0.73
Remeasurements			
Return on plan assets, excluding amount included in interest expense / (income)	-	(3.52)	(3.52)
(Gain) / loss from change in financial assumptions	3.05	-	3.05
(Gain) / loss from change in demographic assumptions	-	-	-
Experience (gains) / losses	(1.16)	-	(1.16)
Total amount recognised in other comprehensive income	1.89	(3.52)	(1.63)
Employer contributions	-	-	-
Benefits payments	(4.54)	4.54	-
As at March 31, 2025	17.17	(18.07)	(0.90)
Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	-	-	-
Transfer pursuant to Composite Scheme of Arrangement (Refer note 4B)	2.54	-	2.54
Current service cost	11.52	-	11.52
Interest expense / (income)	0.72	-	0.72
Total amount recognised in profit and loss	14.78	-	14.78

Notes to Ind AS Financial Statements

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

Particulars	Present value of obligation	Fair value of plan assets	Net amount
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

The net liability determined above has been disclosed in the financials as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Current portion	-	0.29
Non-current portion	-	15.66

(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, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	0.50%	0.50%	-6.61%	-6.71%	7.15%	7.28%
Salary escalation rate	0.50%	0.50%	6.96%	7.16%	-6.50%	-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 above defined benefit gratuity plan was administered 100% by a trust of Group Company National Peroxide Limited (formerly known as NPL Chemicals Limited) as at March 31, 2025.

The weighted average duration of the defined benefit obligation is 13.38 years (March 31, 2024 – 13.49 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.

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

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.

(vi) Projected cash flow

Particulars	As at March 31, 2025	As at March 31, 2024
Less than a year	0.23	0.29
Between 1-2 years	0.25	0.31
Between 2-5 years	1.02	1.07
Between 5-9 years	1.19	1.28
10 years and above	37.64	32.75

33 Fair value measurements**(a) Financial instruments by category**

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investment						
-Mutual Funds	307.46	-	-	208.09	-	-
-Equity instruments#	-	1,18,664.75	-	-	1,06,264.30	-
Trade receivables	-	-	409.86	-	-	-
Cash and cash equivalents	-	-	337.16	-	-	92.05
Bank balances other than cash and cash equivalents	-	-	90.93	-	-	58.48
Other financial asset	-	-	46.17	-	-	-
Total financial assets	307.46	1,18,664.75	884.12	208.09	1,06,264.30	150.53
Financial liabilities						
Trade payable	-	-	71.50	-	-	18.14
Other financial liabilities	-	-	58.67	-	-	70.28
Total financial liabilities	-	-	130.17	-	-	88.42

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

Notes to Ind AS Financial Statements

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

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.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investment in equity instruments (at FVOCI)	1,18,636.83	-	27.92	1,18,664.75
Investment in mutual funds (at FVTPL)	307.46	-	-	307.46
Total financial assets	1,18,944.29	-	27.92	1,18,972.21
Financial liabilities				
Total financial liabilities	-	-	-	-
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 Instrument not measured using Fair Value i.e. measured using amortized 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, 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
Total incomes/gains or (losses) recognised in OCI	2.36
Redemption during the year	-
Closing balance of fair value as at March 31, 2025	27.92

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.

(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 adjusted book value 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 optimization 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 and account receivables from sale of traded good. Since NPL is part of the promoter group and the lease rentals are measurely received in advance, the management believes that the credit risk is minimal. As far as trading receivables are concerned the Company has a credit risk policy in place to ensure that sales are made to customers only after an appropriate credit risk assessment and credit line allocation process. The Company has adopted a policy of only dealing with creditworthy counterparties.

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, 2023	-
Changes in loss allowance	-
Loss allowance on March 31, 2024	-
Changes in loss allowance	-
Loss allowance on March 31, 2025	-

Notes to Ind AS Financial Statements

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

Carrying amount

Particulars	March 31, 2025	March 31, 2024
Trade receivables	409.86	-
Domestic	409.86	-
Distributors	-	-
Other	-	-
Total of Trade Receivables	409.86	-
Total of other Receivables	-	-
Impairment	-	-

The ageing of trade receivables that were not impaired was as follows.

Particulars	March 31, 2025	March 31, 2024
Neither past due nor impaired	24.94	-
Past due 1–30 days	383.73	-
Past due 31–90 days	0.98	-
Past due 91–180 days	-	-
> 180 days	0.21	-

The movement in the allowance for impairment in respect of trade and other receivables during the period was as follows:

For Trade receivables	March 31, 2025	March 31, 2024
Balance as at April 1	-	-
Impairment loss recognised / (amount collected-net)	-	-
Amounts written off	-	-
Balance as at March 31	-	-

For banks and financial institutions, only highly rated banks / institutions are accepted. Generally all policies surrounding credit risk have been managed at Company level.

There are no trade and other receivables which have significant increase in credit risk.

(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 funds.

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.

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

(i) Maturities of financial liabilities

March 31, 2025	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non derivative financial liabilities				
Trade payables	71.50	-	-	71.50
Other financial liabilities	58.67	-	-	58.67
Total non derivative financial liabilities	130.17	-	-	130.17
Total derivative 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	-	-	-	-

(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, 2025 would increase / decrease by ₹ 11,866.48 lakhs & (11,866.48) lakhs (March 31, 2024: ₹ 10,626.43 lakhs & (10,626.43) 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, 2025 would increase / decrease by ₹ 30.75 lakhs & (30.75) lakhs (March 31, 2024: ₹ 20.81 lakhs & (20.81) lakhs as a result of the changes in fair value of mutual funds measured at FVTPL.

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'.

Notes to Ind AS Financial Statements

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total debt	-	-
Less: Cash and cash equivalents (refer note 10)	(337.16)	(92.05)
Net debt	(337.16)	(92.05)
Total equity	1,16,356.09	1,05,475.33
Net debt to equity ratio	-0.29%	-0.09%

(b) Dividends

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares		
(i) Final dividend paid for the year ended March 31, 2025 is ₹ Nil (March 31, 2024 - ₹ 1) per fully paid share	-	57.47
(ii) Interim dividend paid for the year ended March 31, 2025 is ₹ 9 (March 31, 2024 - ₹ Nil) per fully paid share	517.23	-

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') Act, 2006 is as follows:

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, 2025	As at March 31, 2024
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	3.42	8.25
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	-	-
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.	-	-

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

37 Contingent liability

Claims against the Company not acknowledged as debt

Particulars	As at March 31, 2025	As at March 31, 2024
(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 previous 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, 2024: Nil).

39 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.

Notes to Ind AS Financial Statements

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

(vi) 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

(vii) 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.

(viii) 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.

(ix) 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.

40 Other regulatory information

(i) Title deeds of immovable properties not held in name of the Company

The title deeds Land and Investment Property situated at Kalyan, as disclosed in note 3 and 4 to Ind AS financial statements, are not held in the name of the Company.

Description of property	Gross Carrying Value (as of March 31, 2025)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold	3.29	National Peroxide Limited (erstwhile name of the Company).	Entity within the promoter group	April 01, 2022	Pursuant to the scheme of arrangement between National Peroxide Limited (formerly known as NPL Chemicals Limited) and Naperol Investments Limited (formerly known as National Peroxide Limited), the freehold land and investment property were transferred to the Company. The name change from National Peroxide Limited to Naperol Investments Limited is still pending.
Investment Property	2.60	National Peroxide Limited (erstwhile name of the Company).	Entity within the promoter group	April 01, 2022	

(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.

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

41 The table below provides details regarding the Lease Income as at reporting date on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	108.00	100.00
One to five years	449.28	440.64
More than five years	902.70	1,019.34
Total	1,459.98	1,559.98

42 Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Remarks
1	Current Ratio	Current assets	Current liabilities	6.74	1.51	347.05%	The current ratio has increased due to increase in cash and cash equivalents.
2	Return on equity (ROE)	Net Profits after taxes	Average shareholder's equity	0.01	(0.00)	2198.49%	Receipt of higher dividend in FY 2024-25 contributed to high PBT in comparison to the previous FY when PBT was negative.
3	Trade receivables turnover ratio	Net credit sales of traded goods	Average accounts receivable	2.71	0.00	100.00%	Trade receivables turnover ratio has decreased due to increase in trade receivables.
4	Net capital turnover ratio	Net credit sales of traded goods	Working Capital	0.53	0.00	100.00%	Net capital turnover ratio has increased since there was no trading income in FY 2023-24.
5	Net profit ratio	Net profit after tax	Total Income	0.52	(0.19)	375.35%	Net profit ratio is positive because of higher dividend income in FY 2024-25.
6	Return on capital employed (ROCE)	Earning before interest and taxes	Tangible net worth + Total debt + Deferred tax liability	0.01	(0.00)	1815.45%	ROCE is positive due to profit earned in FY 2024-25.
7	Return on Investment	Income generated from Mutual funds	Average invested funds in Mutual Funds	0.10	0.06	59.59%	Return on investment ratio has increased due to receipt of dividend income

43 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.

- 44 The Company received substantial unusual dividends from group companies, as a result of which its income from financial assets exceeded 50 percent of the total income of the Company for the year ended March 31, 2025 and it's financial assets constitute more than 50 percent of the total assets as of March 31, 2025. The Company holds not less than 90% of its net assets in the form of equity shares in group companies and has not accessed public funds, thus satisfying the criteria of an Unregistered Core Investment Company.
- 45 Other expense includes ₹ 18.71 Lacs as settlement fees paid by the Company, being one of the Promoters of The Bombay Burmah Trading Corporation, Limited, under settlement order dated January 10, 2025, issued by SEBI, in connection with certain violation of provisions of securities laws.
- 46 Ind AS Financial statements of the Company for the year ended March 31, 2025 are approved by the Board of Directors on May 06, 2025.

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 71st (Seventy-First) Annual General Meeting ("AGM") of the Members of **NAPEROL INVESTMENTS LIMITED** (formerly known as National Peroxide Limited) will be held on Thursday, September 04, 2025 at 2.00 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. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. Appointment of Mr. Rajiv Arora (DIN: 08730235) as Director, liable to retire by rotation

To appoint a Director in place of Mr. Rajiv Arora (DIN: 08730235), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business:

3. Appointment of Secretarial Auditor and approval for their remuneration.

To consider and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time, M/s. Parikh & Associates, Practicing Company Secretaries, (ICSI Firm Registration Number P1988MH009800) be and are hereby appointed as Secretarial Auditor of the Company for Audit period of 5 consecutive years commencing from FY 2025-2026 till

FY 2029-2030, at a remuneration to be decided by the Board of Directors in Consultation with the Secretarial Auditor plus applicable taxes and reimbursement of out of pocket expenses incurred by them.

RESOLVED FURTHER THAT any one of the Directors or the Manager or the Chief Financial Officer 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)

Akshay Satasiya
Company Secretary
ACS: A47389

Mumbai, July 29, 2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 03, 2024 (collectively referred to as "SEBI Circulars") have permitted the holding of the Annual General Meeting (AGM) through VC/OAVM without the physical presence of the Members at a common venue. Accordingly, AGM of the Company is being held through VC/OAVM. The venue of this AGM shall be deemed to be the Registered Office of the Company.
2. 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.

3. A statement pursuant to Section 102(1) of the Act (Explanatory Statement), setting out the material facts in respect of Item No. 3 (being special business) proposed to be transacted at the Meeting, is annexed hereto. Further, additional information relating to Item No. 2 pursuant to 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 in Annexure A.
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. MUFG Intime India Private Limited, Registrar and Share Transfer Agent ("RTA") at rnt.helpdesk@in.mpms.mufig.com with a copy marked to evoting@nsdl.com. Further, Institutional/ Corporate 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, email 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@in.mpms.mufig.com; Tel: +91 81081 18484) 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, folios of Members holding shares in physical form should be KYC compliant and are requested to send the following documents to our RTA:

- a. Form No. ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode and the following details relating to the bank account in which the dividend is to be received:
 - i. Name of Bank and Bank Branch;
 - ii. Bank Account Number & Type allotted by your bank after implementation of Core Banking Solutions;
 - iii. 11-digit IFSC Code; and
 - iv. 9-digit MICR Code.
- b. Original copy of cheque bearing the name of the Member or first holder, in case shares are held jointly;
- c. Self-attested copy of the PAN Card of all holders;
- d. Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the Company;
- e. Form ISR-2 duly filled and signed. The signature of holders should be attested by the Bank Manager;
- f. Form SH-13 – Nomination Form or Form ISR-3 – to opt out from Nomination.
- g. Form ISR-4 - Request for issue of Duplicate Certificate and other Service Requests
- h. Form ISR-5 – Transmission of Securities

Members are requested to make service requests by submitting a duly filled and signed forms, 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 Registrar and Share Transfer Agent at <https://in.mpms.mufg.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

7. Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, has acquired Link Group, parent company of Link Intime India Private Limited. Accordingly, the name of RTA of the Company has changed from Link Intime India Private Limited to MUFG Intime India Private Limited (MUFG Intime / RTA), w.e.f. December 31, 2024.
8. 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.
9. 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.
10. 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.
11. 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 4, 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:

12. In compliance with the Circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report for FY 2024-25 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 2024-25 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. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed.

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 71st AGM and the Annual Report for FY 2024-25, may send request mentioning their Folio No./DP Id and Client Id to the Company at secretarial@naperol.com.

13. 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 DPs.
14. 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:

15. 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.

16. 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.
17. 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.
18. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022 - 4886 7000 or contact Mr. Amit Vishal, Assistant Vice President, NSDL or Mr. Sagar S. Gudhate, Senior Manager, NSDL, at evoting@nsdl.com.
19. 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:

20. Members are encouraged to express their views / send their questions 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 email ID by Thursday, August 28, 2025 till 5:00 P.M. (IST) will be considered and responded.
21. 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 Thursday, August 28,

2025 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.

22. 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.
23. 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:

24. 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.
25. 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., Thursday, August 28, 2025 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.
26. Shareholders, 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. Thursday, August 28, 2025 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. 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".

27. 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.
28. 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 i.e. Thursday, August 28, 2025.
29. The remote e-voting period commences on Monday, September 01, 2025 (9:00 a.m. IST) and ends on Wednesday, September 03, 2025 (5:00 p.m. IST).
30. 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.
31. 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:

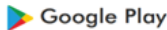
Step 1: Access to NSDL e-Voting system

- 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 9, 2020 on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-voting facility.

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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. - 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. - 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

Type of shareholders	Login Method
	4. 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.
	5. 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    
Individual Shareholders holding securities in demat mode with CDSL	1. 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.
	2. 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.
	3. 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.
	4. 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.
- 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, 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - If your email 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 email 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

General Guidelines for shareholders

1. 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer 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.
2. 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.
3. 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 Mr. Sagar S. Gudhate, 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:

1. 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.

2. 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.
3. 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.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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:-

32. 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.
33. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer'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.

34. The results declared along with the Scrutinizer'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 and shall display the results on the Notice Board at the Registered Office of the Company.

PROCEDURE FOR INSPECTION OF DOCUMENTS:-

35. All the documents referred to in the accompanying Notice of the 71st 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.
36. During the AGM, the Register of Directors and Key Managerial Personnel 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:

37. 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, 2018 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*
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
2023-24	-	-
2024-25	21.03.2025	25.03.2032

* 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 FY 2024-25, the Company had transferred unclaimed dividend of Rs. 14,86,514/- 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, 2025, 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 1,150 equity shares held by 10 Shareholders as on March 31, 2017, whose dividends were remaining unclaimed for 7 consecutive years i.e., from financial year 2016-17 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:

38. 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.

39. 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.
40. 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>.
41. 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 the 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

Particulars	Form No.
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 www.in.mpms.mufg.com

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 1, 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. All documents, transfers, dematerialisation requests and other communications in relation thereto shall be addressed directly to the Company's Registrar and Share Transfer Agent.
44. 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)

Akshay Satasiya
 Company Secretary
 ACS: A47389

Mumbai, July 29, 2025

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 (LISTING REGULATIONS)

Item No 3:

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 05, 2025 and May 06, 2025, have approved and recommended the appointment of M/s. Parikh & Associates, Peer Reviewed Firm of Company Secretaries in Practice ('Secretarial Audit Firm') (ICSI Firm Registration Number: (P1988MH009800)) as Secretarial Auditor of the Company on the following terms and conditions:

- a) Term of appointment: 5 (Five) consecutive years for Audit period commencing from FY 2025-2026 till FY 2029-2030.
- b) Proposed Fees: Rs. 40,000/- p.a. (Rupees Forty Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between the Board of Directors and the Secretarial Audit Firm.

The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c) Basis of recommendations: The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.,
- d) Credentials: The Secretarial Audit Firm, established in the year 1987, is a reputed firm of Practicing Company Secretaries with a legacy of excellence spanning over three decades. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company

Secretaries of India (ICSI), ensuring the highest standards in professional practices.

- e) Consent and Eligibility: The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

None of the Director(s), Key Managerial Personnel(s) of the Company, 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 of Directors of the Company recommends the resolution set forth in Item No. 3 of the Notice for approval of the Members as an Ordinary Resolution.

By Order of the Board of Directors
For Naperol Investments Limited
 (formerly known as National Peroxide Limited)

Akshay Satasiya
 Company Secretary
 ACS: A47389

Mumbai, July 29, 2025

ANNEXURE A 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	Mr. Rajiv Arora
DIN	08730235
Date of Birth	May 4, 1963
Age	62
Qualifications	Chemical Engineer (BE) from BITS, Pilani and MBA (Marketing & Operations) from IIM, Bangalore.
Experience (including expertise in specific functional area) / Brief Resume	Mr. Arora has vast experience of over 38 years, in diverse industries including a stint of 2 years of international experience at Germany. He has been associated with National Peroxide Limited as Chief Executive Officer and Executive Director, since 2020 and is also designated as the Chief Operating Officer of The Bombay Burmah Trading Corporation, Ltd. since 13 th February 2024. He has worked with DCM Shriram Group prior to joining National Peroxide Limited from 2002 till 2020 and was the President & Business Head with Shriram Axial Private Limited (a 50:50 Joint Venture between DCM Shriram Ltd and Westlake Chemicals Corporation, USA) from 2014 till 2020. Prior to that, he has worked for 17 years with companies like Ester Industries Limited, Ester Europe GmbH, SRF Limited, Modipon Fibres Limited and Grasim Industries Limited.
Terms and Conditions of appointment	Appointment of Mr. Rajiv Arora as Non-Executive Director of the Company liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Rs. 4.55 lakhs (sitting fees)
Remuneration proposed to be paid	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 Board or Members of Company for the Non-Executive Directors of the Company.
Date of first appointment on the Board	August 25, 2020
Shareholding in the Company as on the date of Notice	Nil
Relationship with other Directors/ Key Managerial Personnel(s)	Not related to any other Director/Key Managerial Personnel(s) of the Company.
Number of meetings of the Board attended during the financial year (2024-2025)	Refer Corporate Governance Report
Directorships of other Boards as on the date of Notice (excluding Naperol Investments Limited (formerly known as National Peroxide Limited)	Public Companies National Peroxide Limited (formerly known as NPL Chemicals Limited) DPI Products and Services Limited Placid Plantations Limited Harvard Plantations Limited Medical Microtechnology Limited Varnilam Investment and Trading Company Limited Bombay Burmah Trading Employee Welfare Company Limited (under liquidation) Private Companies Roshnara Investment and Trading Company Private Limited Shadhak Investment and Trading Company Private Limited Lima Investment and Trading Company Private Limited Cincinnati Investment and Trading Company Private Limited MSIL Investments Private Limited Epsilon Medico Equipment Company Private Limited Subham Vinayog Private Limited
Membership/ Chairmanship of Committee of other Boards as on the date of notice	The Bombay Burmah Trading Corporation Limited Risk Management Committee – Member National Peroxide Limited (formerly known as NPL Chemicals Limited) Stakeholders' Relationship Committee – Member Risk Management Committee – Member
Listed entities from which the Director has resigned in the past 3 years	Not applicable



THE WADIA GROUP

The Group has scaled great heights in innovation and entrepreneurship, inspired by the centuries-old legacy of goodwill and trust. The British Coat of Arms, granted to Nowrosjee Wadia, symbolises this legacy and the Wadia Group's commitment to advancement and innovation.

The crest is a representation of the Group, its philosophy, beliefs and businesses. The crest and base of the shield represent the family origins in the shipbuilding industry during the 1700s. The middle and upper parts of the shield depict the Group's interests in cotton growing and its links with England in the form of the Lancastrian rose. The hand holding the hammer atop the shield signifies industriousness, together with workmanship and skill.

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 known as National Peroxide Limited)

REGISTERED OFFICE

Neville House, J.N.Heredia Marg, Ballard Estate, Mumbai - 400001
www.naperolinvestments.com