



“NPL Chemicals Limited 3rd
Annual General Meeting”
December 21, 2023



*NPL Chemicals Limited
December 21, 2023*

MODERATOR:

Dear Shareholders, Good Afternoon and welcome to the 3 rd Annual General Meeting of NPL Chemicals Limited conducted through video conference. We have with us for today's meeting:

Mr. Ness Wadia, Chairman.

Board of Directors.

Chief Financial Officer .

Company Secretary .

We also have with us, representatives of the Statutory Auditor & Secretarial Auditor of the Company. For the smooth conduct of the meeting, the members will be in mute mode during the meeting. Please note that, as per the requirements, the proceedings of the Annual General Meeting will be recorded and made available on the website of the Company. I now hand over the proceedings to Mr. Ness Wadia, Chairman of NPL Chemicals Limited. Over to you, Sir.

CHAIRMAN:

I welcome all the Members to the 3 rd Annual General Meeting of the Company, being conducted through Video Conference.

Live streaming of this meeting is being broadcast on the NSDL website.

The Company Secretary has informed that the Quorum of Members, as required under law, is present.

The Company has taken requisite steps to enable Members to participate and vote on items specified in the Notice of the Annual General Meeting.

The Statutory Registers required to be kept for inspection during the Annual General Meeting are available on the NSDL website for inspection by Members.

The Notice of the 3 rd Annual General Meeting and Annual Report for the Financial Year were sent by e-mail to the Members whose e-mail address is registered with the Company or the Depository Participants. Those members who have not registered their e-mail address with the Company can access the Annual Report through the website of the Company and NSDL.

The Notice, Directors' Report, Auditors' Report along with the Revised Audited Financial Statements have already been circulated to Members.

The Statutory Auditors' Report and Secretarial Auditors' Report do not contain any qualification or adverse remark. With your permission, I take these documents as read.



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MODERATOR:

Thank you, sir. May I request the Chairman, to deliver his speech now.

CHAIRMAN:

Good afternoon, Dear Members.

I welcome and thank you all for joining the 3rd AGM held through video conference. The virtual AGM is a progressive step as it allows Members to participate from anywhere whether in India or abroad.

I hope you and your family members are safe and in good health.

The Annual General Meeting is held through video conference mode in compliance with the directions of the Ministry of Corporate Affairs and SEBI.

The Composite Scheme of Arrangement amongst the Company, National Peroxide Limited and National Investments Limited has been made effective on September 11, 2023, pursuant to which the chemical business of the National Peroxide Limited was vested in the Company. The Company ceased to be subsidiary of National Peroxide Limited post implementation of the Scheme.

The Appointed date of the Scheme is April 1, 2022.

The financial statements for the year March 31, 2023, of the Company are prepared after giving effect to the Scheme. Hence an extension for holding this AGM was obtained from Registrar of the Companies, Maharashtra at Mumbai.

I now go through the key performance highlights of the Company for financial year 2022-23 pertaining to the Company are, as under:

Pursuant to the Scheme, the chemical business which was erstwhile operated by National Peroxide Limited stands transferred into the Company and the financial statements for the year ended March 31, 2023, are revised to give impact to the Scheme. Accordingly, the results of operations in FY 2022-23 are strictly not comparable with FY 2021-22.

For the year under review, total income was Rs. 38,472.86 lakhs. The profit before tax was Rs. 5,350.13 lakhs and the profit after tax was Rs. 3,950.16 lakhs

I take this opportunity to extend my gratitude towards all our stakeholders who continue to put their trust and faith in our abilities. I remain extremely thankful for your unwavering support towards the Company.

MODERATOR:

Thank you, Sir. The next item on the agenda is Shareholders' Speech.



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CHAIRMAN:

We have received requests from 6 members, to speak during the AGM. Their queries have been formally responded to, by the Company. I, therefore, request these speakers to ask any other queries that they may have.

We will try & answer these additional queries, if possible, during the AGM. If not, we will send out the replies to their registered email ids.

Those members who have registered themselves and have not shared their queries will be given an opportunity to speak thereafter.

MODERATOR :

I now invite Mr. Yusuf Yunus Rangwala to speak. May I request the participant to restrict their questions or comments to 3 minutes, please?

FIRST SPEAKER SHAREHOLDER :

Mr. Yusuf Yunus Rangwala.

Hello, good morning, Good morning respected Chairman sir, good morning respected Dynamic Chairman and my friend. How are you sir? We are meeting for the second time. I will come on directly in points, sir. So, as you mentioned, as I received the annual report, that is very colourful, very knowledgeable. So, I thank our company secretary, who is newly joined. In his guidance, we are very happy and very proud to be excellent company secretaries.

Point No 1: Final dividend, 17 rupees 50 paisa on face value 10.

Point number 2: We have won many awards as you said in the balance sheet. This shows how our companies are growing at.

Point number 3: We have print up annual report of 123 page. I'm very happy and very proud to be excellent annual reports of whichever company secretary has been. Sir, it's a very good company secretary. And I also thank all the people. We have a factory at thanks sir. What are the total number of staff present? Sir, I'll open that to you. When was the last bonus given, sir? When was the last bonus given? Sir, we are having a very good profit. Sir, when can I accept a bonus from your side? Wish you a very happy new year, if possible. Sir, can you arrange a factory? It's kind of that so, this is my humble request Chairman, sir. Thank you very much. We wish you a very happy new year and Merry Christmas, sir. Thank you very much, sir. May God bless you. No more question from my side, sir. Wishing you very good luck and I wish our company secretary for joining us company and giving us links, sir. Thank you very much, sir. Maheshwari Sir and team thank you very much, sir. Good afternoon, sir. Have a good day, sir.



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CHAIRMAN :

Thank you. Wish you the same.

MODERATOR:

Thank you, Mr. Rangwala.

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

SECOND SPEAKER SHAREHOLDER:

Mr. Manoj Kumar Gupta

Hello. Good afternoon respected. Good afternoon. My name is Manoj Gupta. My name is Manoj Gupta. I've joined this this AGM from Vaishnav Devi. Today I'm in Vaishnav Devi to visit with my family Vaishnav Devi. So, I pray to God for your healthy and prosperous, safe, long life to Mata Vaishnav Devi also and for Bada Saheb also because nothing to say on the account. after March. So, when we meet next time, then we can raise the questions on the accounts because you. are paying a handsome dividend of 17.50ps. And we expect that when the share price will list, the share price will list more than 2,500 because you had given a good return to the shareholders after demerge. So, I strongly support all the resolutions with the hope that we investors will get a good return under real leadership and we can't be small investors can't forget your family's contribution in the field of economy and the social and the society and convey our best wishes to your beloved father we always pray to God for his healthy and prosperous safe long life. And day before yesterday, I've seen you in Dubai on the auction, so we always wish to God for a same smiling face always, which you have given on that day in the auction is smiling face. So, we always pray to God and give it time to meet you, sir, because it's my pleasure to meet you sir. And we wish to God to give you more success and wish you a happy New Year and happy Christmas in advance to you and your family, sir.

MODERATOR:

Thank you, Mr. Gupta.

CHAIRMAN:

Wish you the same. And thank you for the blessings from Vaishno Devi.

Mr. Mr. Manoj Kumar Gupta:

Yeah, I will pray to Mata Vaishno Devi for you and family to lead the company for more than 100 years and make the company like Britannia, all companies under your leadership, like Britannia. We investors like that all Vadia Group companies should be like Britannia to get good return of your group company and I will send you the prasad sir also sir. Thank you sir.



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MODERATOR:

Thank you Mr.Gupta. I now invite Mr. Anil Mehta to speak. May I request the participant to restrict their questions or comments to three minutes please?

Mr Anil Mehta Hello, am I audible? Yes, sir, you are audible. Please proceed.

THIRD SPEAKER SHAREHOLDER:

Mr. Anil Mehta.

Thank you. Good afternoon to all of you. This is Anil Mehta. I attend this meeting from my residence, Kandivali, Mumbai with my family members. They are also the shareholders. Sir, we have a few questions. The first question is this, what are the company capex plan and present capacity utilization levels? Next question sir, what is the company doing to improve the shareholders relations? Next question, how does the company identify the new director? Has the company used outside recruiting service to find the directors? What fees were paid to these consultants? Does the company consider nomination from the shareholders? Next question is that sir, what are the major opportunities and challenging facing the company? How does the management plan to respond? And my last question is that sir, who is a low cost producer in the industry? What step has the company taken to achieve the lowest cost possible. With this, we are supporting all the resolution and thanks to the CS department led by Mr. Amit Shah for their cooperation and good nature. All the best, sir. Thank you.

MODERATOR :

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

THIRD SPEAKER SHAREHOLDER:

Mr.Hiranad Kotwani:

Hello, are you audible?

MODERATOR:

Yes, sir, you are audible. Please proceed.

THIRD SPEAKER SHAREHOLDER:

Mr. Hiranad Kotwani.

Namaste to all. It is a great pleasure to join you from Kalyan, very near to your plant. Certainly, company, we have good hope for the future of this organization, gentlemen. How we are going to expand, enhance the value of the shareholder and the growth of the organization? Please narrate, Mr. Ness, the future growth story and the expansion, because this product is well taken in the market and a huge export potential. What is your call in this regard? How we are going to increase the growth, prosperity and the share and the reward to the minor



shareholder. Nothing to add because I already voted, and you narrated all these things as simply and better way. So, please narrate how the growth story will come in the future. Thank you. Good luck.

MODERATOR :

Thank you, Mr. Kotwani. I now invite Mr. Hariram Chaudhary to speak. May I request the participant to restrict their questions or comments to three minutes, please.

The speaker shareholder, with said name is not connected in this meeting. I move on to the next speaker shareholder. I invite Mr. SVRB Sastry to speak. May I request the participant to restrict their questions or comments to three minutes, please.

SIXTH SHAREHOLDER

Mr. S.V.R.B Sastry:

Hello. Am I audible?

MODERATOR:

Yes, sir, you're audible. Please proceed.

SIXTH SHAREHOLDER

Mr. S.V.R.B Sastry:

Good afternoon, everybody. I thank the secretarial team, especially Amit Shah for sending annual report and the link within the time. Now, my questions are when the NPL chemicals share will be listed? Unfortunately, the chairman has not spoken anything on this regard. We are waiting for a long time when it will be listed? And, other questions are, what is the improvement in global reach of NPL chemicals products? What is exports share in sales? And what is the growth rate in this year? Last year in annual report you mentioned about introducing value added goods and what progress is there in that aspect? What is the outlook in growth of profits? The company's sales and profits are highly erratic. What steps management is taking in achieving stable growth? See, I find this AGM is very nominal in nature. Please answer the questions in the AGM itself so that other participants' questions, the answers we can know here itself. And see, of course, it is not relevant here, but in 2014, the 1st April business standard mentioned that the Wadia Group is a very slow moving empire. Even after 10 years also, the situation is like that only. Except Britannia, in all other companies, we suffered a huge loss, pain. We are suffering huge pain, especially this Natural Peroxide, once it touched more than 5000, now what value it is commanding we do not know because the listing is delayed. So, I request the management to take steps in improving shareholders value because BBTC, Bombay Dying, they are very slow in creating wealth and the Natural Peroxide also. Please elaborate answers for my questions. Thank you very much.



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MODERATOR :

Thank you, Mr. Shastry. I now invite Mr. Aspi Bhesania to speak. May I request the participant to restrict their questions or comments to three minutes, please.

The speaker shareholder with this side name is not connected in this meeting.

MODERATOR:

That was the last speaker on the line. I now request chairman to comment on the queries raised by the shareholders.

CHAIRMAN:

Ladies and gentlemen, thank you very much for participating in the AGM and sharing your thoughts on the performance of the company. As informed, the queries submitted to the members before the stipulated timeline have already been responded to. Regarding the unanswered questions that have just come in, we shall send out the replies to the registered email IDs within a short period of time.

Thank you, sir. The next item on the agenda are resolutions. I would request the chairman to initiate the proceedings.

As per the notice, there are 10 resolutions to be passed. I now request Mr. Amit Shah, Company Secretary, to conduct the e-voting and conclude the meeting. With your consent, I and the other board members would like to take leave. I would like to thank you all, the members, directors, and auditors who have participated in this meeting for their support and time. Thank you once again and stay safe and healthy.

MODERATOR :

Thank you, sir. The directors may now log out by pressing the leave button on the top left side of the screen. Amit Shah, Company Secretary, will now conduct the proceedings of the meeting.

COMPANY SECRETARY :

Mr Amit Shah:

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

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

Item No 2: Appointment of a director in place of Mr. Rajiv Arora who retires by rotation and being eligible offers himself for reappointment.

Item No 3: Declaration of dividend for the financial year ended 31st March 2023.



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Item No 4: Appointment of Mr. Ness Wadia as non-executive, non-independent director of the company.

Item No 5: Appointment of Dr. Mini Bodhanwala as non-executive, non-independent director of the company.

Item No 6 : Appointment of Mr. Viraf Metta as non-executive, independent director of the company.

Item No 7: Appointment of Ms. Parvati Menon as non-executive, independent director of the company.

Item No 8: Appointment of Mr. Jaivir Singh as non-executive independent director of the company.

Item No 9: Approval for payment of commission to non-executive director of the company.

Item number 10: Ratification of remuneration payable to cost auditor for the financial year ending 31st March 2024.

The remote e-voting facility was provided by the company from Monday 18th December to Wednesday 20th December 2023. E-voting will be allowed to all those members present at the AGM and who have not cast their vote through remote e-voting. The members may click on the e-voting tab to cast their vote. The e-voting window will open for 30 minutes. The company has appointed Nilesh Shah, an associate practicing company secretary, as a scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The result of the e-voting will be announced on or before 23rd December 2023 and the same would be uploaded on the website of the company and NSDL.

I would like to thank all members, directors, auditors, and officials for their support in ensuring the smooth conduct of virtual AGMs. Thank you.

MODERATOR :

“Dear Members, request you to cast your vote in the remaining period of 10 minutes, Thank you”.

MODERATOR :

“As informed, the time for e-voting has elapsed. Thank you all for participating in the AGM and e-voting. The meeting is now concluded.