



National peroxide Limited  
(Formerly Known as NPL Chemicals Limited)  
August 27, 2024

## **4<sup>th</sup> Annual General Meeting of National Peroxide Limited**

**August 27, 2024**

**Moderator:**

Dear shareholders, good afternoon and welcome to the 4<sup>th</sup> Annual General Meeting of National Peroxide Limited conducted through video conference. We have with us for today's meeting Mr. Ness Wadia - Chairman, Board of Directors, CEO and Director, Chief Financial Officer, Company Secretary. We also have with us representatives of the Statutory Auditor and Secretarial Auditor of the company.

For the smooth conduct of the meeting, members will be in mute mode during the course of the meeting. Please note that as per the requirements, the proceedings of 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. Thank you and over to you, sir.

**Mr. Ness N. Wadia - Chairman & Non-Executive Director, National Peroxide Limited:**

Thank you. I welcome all the members to the 4<sup>th</sup> Annual General Meeting of the company being conducted through a 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 4<sup>th</sup> Annual General Meeting and Annual Report for the financial year 2023-24 was sent by email to the members whose email addresses are registered with the company or the depository participants. Those members who have not registered their email address with the company can also access the Annual Report with the website of the company and NSDL. Since the notice, Director's Report, Auditor's Report along with the audited financial statements have already been circulated to members, I take these documents as read. There are no comments or qualifications in the report of the Statutory Auditors for the financial year 2023-24. The Auditor's Report is therefore taken as read.

**Moderator:**

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

**Mr. Ness N. Wadia - Chairman & Non-Executive Director, National Peroxide Limited:**

Good afternoon, shareholders. On the occasion of the 4<sup>th</sup> Annual General Meeting of National Peroxide Limited, I would like to extend a warm welcome to all members joining this meeting. I hope that you and your family members are safe and in good health. This meeting is held



through video conference mode and is in compliance with the directions of the Ministry of Corporate Affairs and SEBI. Virtual AGM is a progressive step as it allows members to participate from anywhere, whether in India or abroad.

You are aware that the company has a composite scheme of arrangement amongst the company, National Peroxide and Naperol Investments Limited, which has been made effective on September 1, 2023. Pursuant which, the chemical business of the National Peroxide Limited was vested in the company. Pursuant to the scheme, the accounts of the company were restated for the period September '23 and December '23, respectively. The name of the company was changed from NPL Chemicals Limited to National Peroxide Limited, with effect from January 31, 2024. Further, the company has received its final listing and trading approval from the BSE vide its letter dated 2nd July, 2024. Equity shares have been listed and admitted for dealings on the exchange with effect from Thursday, 4th July, 2024.

Your company has recommended a dividend of Rs. 12.5, which is 125% per equity share of Rs. 10 each, for the financial year 2023-2024 to be paid, if approved by the members of the Annual General Meeting today. The total dividend payout amounts to Rs. 718.38 lakhs.

I will now take you through the key performance highlights of the company for the financial year 2023-2024.

For the year under review, total income was Rs. 33,814.95 lakhs, as against Rs. 38,472.86 lakhs. The profit before tax was Rs. 2,151.38 lakhs. The profit after tax was Rs. 1,679.03 lakhs for the year under review, as against Rs. 5,350.13 lakhs and Rs. 3,950.16 lakhs, respectively, for the previous years. The basic and diluted earnings per share were Rs. 29.22 and Rs. 68.73 during the financial year 2023-2024 and 2023-2024, respectively.

Further, I would like to add that there are no qualifications, reservations or adverse remarks or any disclaimers made by the auditors in their Report for the financial statement of the company for the financial year ended on March 31, 2024.

At NPL, we are consistently working to improve our operations, upgrade our facilities, enhancing the well-being of our people, caring for communities that we operate in, and are very conscious of these as our culture. 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 our company.

**Moderator:**

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

**Mr. Ness N. Wadia - Chairman & Non-Executive Director, National Peroxide Limited:**



Thank you very much. We have received requests from nine members to speak during the AGM. One member has sent his queries. The queries have already been formally responded to by the company. We can now invite these shareholders to speak.

**Moderator:**

Thank you very much, sir. Ladies and gentlemen, we will now begin with the Question & Answer session and will take the questions one by one. May we request the participants to restrict their questions or comments to three minutes, please. We request everyone to remain connected while we bring speaker shareholders online.

I now invite our first speaker shareholder, Mr. S.V.R.B. Shastri. Please accept the prompt on your screen, unmute your audio video, and proceed with your question, sir.

**Mr. S.V.R.B. Shastri – Shareholder:**

Good afternoon, everybody. I have been a shareholder of this esteemed company for the last several years. I would like to talk about the performance of the company. See, before demerger, the sales and the profits of the investments are nominal. Main business is a National Peroxide Chemicals business only. See, in 2016-17, the sales are 267 crores, profit before tax is 146 crores. And in 2018-19, it peaked the performance. Your company peaked the performance. Sales were 421 crores and profit before tax 235 crores. From that position, now the sales are 333 crores this year, even after expanding the capacity. And the profit has come down to 21 crores. Profit before tax in 2018-19, 235 crores to... it has come down to 21 crores. Why like this, sir? And when we could expect the performance of 2018-19 again? That is my question. Thank you very much. Thank you.

**Moderator:**

I now invite our next speaker shareholder, Mr. Aspi Bhesania. Please accept the prompt on your screen, unmute your audio video and proceed with your question, sir.

**Mr. Aspi Bhesania – Shareholder:**

Chairman sir, I am Aspi from Bombay, but I have come to Pune to attend a physical AGM. Since there was no hybrid AGM, so I had to come to Pune. The same way, you can also hold a physical AGM next year, and if anybody wants, they can come to Bombay. Chairman sir, you can appoint Mr. Elavia here also as a Director. The yearly revenue and profits have reduced. However, Q1 profit has increased. However, increase is on account of reduced other expenses. If you can explain, what is the future of our company? DCM Sriram has commissioned 52500 EPA hydrogen peroxide plant in Gujarat. How will it affect us? Will the commissioning lead to excess production over supply? Sir, cash on balance sheet is Rs.8.60 crores. Can you not go for a buyback till the buyback window is open upto 30<sup>th</sup> September? I



would request you to go for a buyback before 30<sup>th</sup> September. Sir, thank you very much and all the best for the future.

**Moderator:**

Thank you. I now invite our next speaker shareholder, Mr. Yusuf Yunus Rangwala. Please accept the prompt, unmute your audio/video and proceed with your questions Sir. Sir, please accept the prompt on your screen, Mr. Yusuf Rangwala. Mr. Rangwala, I have unmuted you Sir. You can proceed with your question. As there is no response, we will move on to our next speaker shareholder, Mr. Ramesh Shankar Golla. Please accept the prompt, unmute your audio/video and proceed with your questions Sir.

**Mr. Ramesh Shankar Golla – Shareholder:**

Can you hear my voice Sir? Can you hear me?

**Moderator:**

Yes.

**Mr. Ramesh Shankar Golla – Shareholder:**

Good afternoon Sir. Today, I am very sorry Sir, today I am in Pune. I am very extremely sorry Sir. Hello! Can I go Sir? Can I talk Sir? Can I talk Sir? Hello! Yes Sir, can I talk Sir?

**Moderator:**

Sir, give me a moment please.

**Mr. Ramesh Shankar Golla – Shareholder:**

Ya.

**Moderator:**

Mr. Ramesh Shankar Golla?

**Mr. Ramesh Shankar Golla – Shareholder:**

Yes mam, I am ready to talk. Am I audible?



**Moderator:**

Yes Sir, you are audible.

**Mr. Ramesh Shankar Golla – Shareholder:**

Ok, thank you. Thank you Moderator. Wadia Sir, Chairman and all the Board and my Secretarial team and Company Secretary, very good afternoon. Sir, as we are in the 4<sup>th</sup> AGM Sir, we are conducting it but Sir, what is my question in this? Sir, actually since the capacity has been reduced, the profits have been less, so what is the problem? Why has it come less? Why is the profit less? Please tell us. Please tell us the roadmap for the future Sir. Sir, CSR activities are good Sir. What steps have you taken for my company's revenue to increase? Please tell us. Sir, employees Sir, how many employees are working at present? That too Sir, my company, how clients are at the present? Please tell us. Sir, the credit that you give, for how many months do you give it for? Or else, how many days you are giving to creditors Sir? Please tell us. Sir, that too, my secretarial team is very good Sir and I have reached so far, they have worked very hard in this aspect Sir. They used to continuously call me and ask me, is very good, the corporate governance Sir, that too my Secretarial team is doing very well Sir. Sir, I want to see the plant Sir. I want a factory visit. Please note it down Sir. Sir, whatever you do for us, that reply also send to us Sir. I see, had you said it from the dais, then it would have been very good Sir, I would have been very happy. Sir that too, if I talk about the AGM, we can make it into a very good festival Sir. At this moment, please send 1kg of dry fruits Sir to all the attendees here. Please Sir. It's very nominal Sir. They think very good for the company, there are many people thinking good for the company Sir. Sir, that too I got a chance to speak Sir. I am very happy to meet Sir. Thank you very much and God bless you all Sir. Sir, that too, I completely agree with all the resolutions. Thank you so much. Have a good day! All the best. My special thanks to my Secretarial team Sir and my Board of Directors and my Chairman and all of Sir. In the upcoming festivals, Ganesh festival is very close Sir. My best wishes Sir to you and to your family for this festival Sir. Thank you so much, have a good day! I am Ramesh Shankar Golla speaking from Hyderabad Sir. Namaste!

**Moderator:**

Thank you. I now invite our next speaker shareholder, Ms. Prakashini G Shenoy. Please accept the prompt, unmute your audio/video and proceed with your questions Mam. Mam, can you please speak now. I have unmuted your line. Prakashini Mam? Ms. Shenoy, please unmute yourself and speak. As there is no response, we will move on to our next speaker shareholder, Mr. Anil Mehta. Please accept the prompt, unmute your audio/video and proceed with your questions Sir.

**Mr. Anil Mehta – Shareholder:**



Hello, am I audible?

**Moderator:**

Yes Sir, please proceed.

**Mr. Anil Mehta – Shareholder:**

Ya, thank you very much Mam. Good afternoon, this is Anil Mehta attending this meeting from my residence in Kandivali Mumbai. We have a few questions. Question no.1, with an increase in globalization, what has the company done to increase the international breadth of knowledge and experience on the whole? 2<sup>nd</sup> question, how does the management monitor inter-company transactions? 3<sup>rd</sup> question, what are the major opportunities and challenges facing the company and how does the management plan to respond? Next question, how does the company assess its liquidity and availability of the funding sources for operations? And the last question, what is the company doing to improve the shareholders' relations? With this, we are supporting all the resolutions and thanks to the Secretarial department for their co-operation and supportive nature. All the best, thank you.

**Moderator:**

Thank you. We now invite our next speaker shareholder, Mr. Manoj Kumar Gupta. Please accept the prompt, unmute your audio/video and proceed with your questions Sir.

**Mr. Manoj Kumar Gupta – Shareholder:**

Hello!

**Moderator:**

Yes Sir, you can proceed.

**Mr. Manoj Kumar Gupta – Shareholder:**

Ya, good afternoon respected Chairman, Board of Directors and fellow shareholders, my name is Manoj Kumar Gupta. I have joined this meeting from my residence in Kolkata. Sir, nothing to ask questions because already after the listing, share prices are in 4 digit and good dividend landed at 25pc. Sir, I don't want anything, I don't want anything in the VC meeting. I only want one thing and that is a good return. See, I just know of one thing in Calcutta, we



listen to A B C D E F G for the investors. A for appreciation, B for Bonus shares, C for Convertible debentures, D for Dividend, E for EPS, F for Factory Visit and G got Gifts.

Sir, we don't need F and G. I want the factory visit and gift because till date I have not requested any company for the same. But I want ABCDE. A for appreciation, we got the appreciation. B for bonus, that you will be giving in due course as that's your tradition. C for Convertible Debenture, but you don't need money and hence no need of Convertible Debentures. D for dividend, so you have given dividend of ₹12.50. E for Earnings Per Share, EPS is very good. So, net-net, in future the EPS should increase, dividend should increase, profit should increase because as the turnover increases and as Swami Vivekananda has said 'work more, earn more, save more, pay more'. That you are doing. He said in Hindi in '1894 that do your work, earn money, save money and distribute money. You are working on the same vision of all these 4 points. You are working also, earning also, saving also and distributing also. So, continue doing the same and take share price to a new levels so that employees and the investors can benefit.

What's the use of doing chemical factory visit? What will we do with the gifts? Everything is like a gift only. Just that the share price should keep on increasing and investor value should keep on increasing. If the price is good, do give a thought about share split. That would be the reward and like a mini-bonus for us. You can split from ₹10 to ₹ 5 or even 2 for 1 would be good. So, do consider this.

And what are the future plans for chemical business? Do throw some light on the same. What's your future prospect for the chemical business?

Or have you any plans to export our product to other countries with a logo of 'Make-in-India'?

Sir, I strongly support all the resolutions. And I thank the Company Secretary, Mr. Shah, that he takes care of the small shareholders like me and who called us 3-4 times that we will register and we will give you a chance to speak. Such type of transparency, dedication and preference should be there who is liable for the investors on behalf of the management, on behalf of you.

And, Sir, it is my request do not forget us. Kindly meet us, Sir. Thank you.

**Moderator:**

Thank you. We now invite our next speaker shareholder, Mr. Vaibhav Badjatya. Please accept the prompt, unmute your audio/video and proceed with your questions, Sir.

**Mr. Vaibhav Badjatya – Shareholder:**



So, thanks lot of for providing me an opportunity to speak. My question have been answered over email. Hence, I do not have any questions. That's it from my side, thank you.

**Moderator:**

Thank you. We now invite our next speaker shareholder, Mr. Yusuf Yunis Rangwala. Sir, you may proceed now. I have unmuted your line.

**Mr. Yusuf Yunis Rangwala – Shareholder:**

Sir, very good evening. Very good evening, Chairman Sir. How are you, Sir? How is your health, Sir? Chairman Sir, first of all, belated greetings to you for Parsi New Year. Wishing you a very happy life. You declared dividend of ₹12.50. You have been very generous in declaring the dividend, Sir. No one has given so excellent dividend. And today the market rate of share is also very good. Chairman Sir, this is a company of Bombay Dyeing. I don't have any questions. Our Share Department is excellent, Sir. All people are very happy and very excellent. Sir, I am very happy and very proud shareholder of this company. I salute you, all the company staff, Sir, for giving us such a good company. Sir, my salute to you. I have no questions to ask. You have my full support. My thanks to the Company Secretary. I am in Pune today and thanks to him for giving me a chance to connect with you. Sir, thank you.

*Phoolon ki Khushboo, kaliyon ki bahaar aur National Peroxide ke saath rahe hamesha, Sir. Wishing you a very happy life from my side, Sir. Wishing you a very good, happy life from my side, Sir. Thank you, Sir. And also to all the Directors also, Sir. Thank you very much. Jai Hind, Sir. No more questions, Sir.*

Factory visit karana, Sir, ho sake toh. Thank you, Sir. May God Bless you, Sir. Bye-bye. Thank you.

**Mr. Ness N. Wadia - Chairman & Non-Executive Director, National Peroxide Limited:**

Thank you.

**Moderator:**

Thank you. I now would request Ms. Prakashini Shenoy, who couldn't speak may proceed with her question now. Ma'am, I have unmuted you, please proceed.

**Ms. Prakashini Shenoy – Shareholder:**





Yeah. Thank you, Madam Yashasvi, for giving me an opportunity. And last meeting in April this thing, I was waiting-waiting and I missed it. Anyway, thank you once again for giving me a chance for this. Sir, I'm Prakashini Ganesh Shenoy from Mangalore. Respected, honorable Chairman, other dignitaries on the Board and my fellow shareholders, good afternoon to all of you. I received the AGM report well in time, which is colorful, transparent, knowledgeable, informative and contains all the information as per the corporate governance. I thank Mr. Amish Shah for the same. He's such a nice person and shareholder friendly. He phoned me. I just phoned him that I did not get the link and my link has been invalid and within a minute I got the link back phoning him. Thank you, Amish, once again. He's such a shareholder friendly. We want such type of Company Secretary. Sir, please continue with him and if possible give him promotion also.

Sir, the Chairman has given a beautiful picture regarding the company and it's working in all parameters. I'm glad to note that the company has done outstanding work in the field of CSR such as they have developed schools in Dombivli in Bombay and they have got appreciation letter from them. At the outset, I'm thankful to the Board for recommending dividend for the FY23-24. Thank you, Chairman Sir.

Sir, I have just one or two questions. My first question is kindly highlight the future roadmap for growth and risk in business due to global situation. My next question is, what is the expenditure occurred for developing products in our R&D? And my last question is, what is the future plan of our company.

Chairman Sir, last but not the least, my personal request to you is please continue with VC so that people all over will have an opportunity to express their views. For instance, myself I'm from Bombay and right now I'm in Mangalore. Just because it is VC, I'm able to speak. I wish the company good luck for a bright future and pray God that the profit of the company shall reach the peak in due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.

**Moderator:**

Thank you. Ladies and gentleman that was the last speaker on the line. I now request Chairman to comment on the queries raised by the shareholders. Over to you, Sir.

**Mr. Ness N. Wadia - Chairman & Non-Executive Director, National Peroxide Limited:**

Thank you. Ladies and gentlemen, thank you very much for participating in the AGM and sharing your thoughts on the performance of the company. As explained, the queries submitted by the members before the stipulated timeline have already been responded to.



Regarding the unanswered queries that have come in just now, we shall send out our replies to your registered email IDs within a short period of time.

As I conclude, I would once again like to thank our valued shareholders, Directors, statutory auditors, partners, and everyone who's part of the National Peroxide Limited ecosystem for all their support and goodwill and I wish everyone a very happy festive season and a great year ahead. Thank you.

**Moderator:**

Thank you very much, Sir.

The next item on the agenda are resolutions. I would request the Chairman to initiate the proceedings.

**Mr. Ness N. Wadia - Chairman & Non-Executive Director, National Peroxide Limited:**

Thank you. As per the notice, there are five resolutions to be passed. I now request our Company Secretary, Mr. Amish Shah, to conduct the eVoting and to conclude our meeting. I would also like to thank all the members, Directors, auditors and officials who have participated. Now, with your consent, Board members and I would like to take your leave and once again thank you for your cooperation and continued support in our company's endeavors. Thank you.

**Moderator:**

Thank you very much, Sir. The Directors may now logout by pressing the 'Leave' button on the top left side of the screen. Mr. Amish Shah, Company Secretary, will now conduct the proceedings of the meeting. Over to you, Sir.

**Mr. Amish Shah, Company Secretary, National Peroxide Limited:**

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

1. Adoption of audited financial statement of the company for the financial year ended 31<sup>st</sup> March, 2024 together with the reports of the Board of Directors and auditors thereon.
2. Appointment of a Director in place of Mr. Ness Wadia, who retires by rotation and being eligible to offer himself for reappointment.
3. Declaration of dividend for the financial year ended 31<sup>st</sup> March, 2024.



4. Approval for payment of commission to Non-Executive Directors of the company.
5. Ratification of remuneration payable to Cost Auditor for the financial year ending 31<sup>st</sup> March, 2025.

The remote eVoting facility was provided by the company from Saturday 24<sup>th</sup> August, 2024 to Monday 26<sup>th</sup> August, 2024. eVoting will be allowed to all those members present at the AGM and who have not cast their votes through remote eVoting. The members may click on 'eVoting' tab to cast their votes. The eVoting window will be open for 30 minutes.

The company has appointed M/s Nilesh Shah & Associate, Practicing Company Secretaries, as the scrutinizer to scrutinize the eVoting process in a fair and transparent manner.

The results of the eVoting will be announced on or before Wednesday 29<sup>th</sup> August, 2024 and the same would be disclosed to the Stock Exchange and uploaded on the website of the company and NSDL.

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

(eVoting in progress)

**END OF TRANSCRIPT**