



“National Peroxide Limited
68th Annual General Meeting”

September 13, 2022



MANAGEMENT: MR. NESS N. WADIA – CHAIRMAN
MR. RAJIV ARORA – CHIEF EXECUTIVE OFFICER & DIRECTOR
MR. CONRAD FERNANDES – CHIEF FINANCIAL OFFICER
CS HEENA SHAH – COMPANY SECRETARY



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Moderator: Dear Shareholders, good afternoon and welcome to the 68th Annual General Meeting of National Peroxide Limited, conducted through video conference. We have with us today for the meeting Mr. Ness N. Wadia – Chairman, Board of Directors, Chief Financial Officer, Company Secretary. We also have with us representatives of the Statutory Auditors and Secretarial Auditors of the Company. For the smooth conduct of the meeting, the 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 be made available on the website of the Company. I now hand over the proceedings to Mr. Ness N. Wadia, over to you sir.

Ness N. Wadia: I welcome all the Members to the 68th Annual General Meeting of the Company being conducted today 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 the 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 Company website for inspection by the Members. The Notice of the 68th Annual General Meeting and Annual Report for the financial year was sent by email to all the Members, whose email addresses are registered with the Company or the Depository Participants. The Notice, the Director's Report, Standalone and Consolidated Auditor's Report along with the Standalone and Consolidated Audited Financial Statements have already been circulated to Members. With your permission, I will take these documents as read. The Statutory Auditor's Report and Secretarial Auditor's Report do not contain any qualification or adverse remark and thereafter we will take the same as read.

Moderator: Thank you sir. May I request Mr. Ness N. Wadia, Chairman to deliver his speech now.

Ness N. Wadia: Dear Members, the Annual General Meeting is held through video conference mode in compliance with the directions of the Ministry of Corporate Affairs and SEBI.



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The key performance highlights of your company for the financial year 21-22 are as follows:

We have created a global footprint in the Middle East, Latin America, Asia and African markets as a leading exporter of hydrogen peroxide. We further enhanced and strengthen our relationship with strategic customers and suppliers to ensure steady growth of sales, risk or non-availability of our raw material. Continuing the efforts, the management-initiated restructure and development activities to aid the market expansion into downstream industries through consistent product innovation and creating value added products. Strengthening its focus on ESG to further enhance long term sustainability was an initiative which was also undertaken.

Focus on employee engagement and employee development programs to aid profession and personal growth, our employees and all stakeholders is paramount to us and something which has been focused on this last year and will be focused further on in the year ahead.

The Company is undertaking further initiatives towards becoming a global provider to the speciality chemicals industry with a continuous focus on Hydrogen Peroxide and Per Acetic Acid.

For the year under review, total income was Rs. 23,562 lakhs as against Rs. 22,725 lakhs for the previous year. The profit after tax under review was Rs. 509 lakhs as against Rs. 2,081 lakhs in the previous year. The decrease in profits is mainly on account of unforeseen breakdowns, place relating to the Filters, Transformer and Reformer Gas Boiler of the plant which resulted in approximately 4 months production loss during the financial year. As for past this financial year is concerned the breakdowns have been reduced to a minimum and I am pleased to report that the worse seems to be behind us, that is last year.

I will take this opportunity to extend my gratitude to all stakeholders, who continued to put their trust and faith in our abilities. I'm grateful to the Board, to all Executives, all Suppliers and everyone who works in and around National Peroxide Limited. And I wish all of you the best of health in the year ahead. Thank you.



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Moderator: Thank you Sir. The next item on the agenda is Shareholders Speech, over to you Sir.

Ness N. Wadia: We have received four requests from Members to speak during the AGM. Their queries have been formally responded to by the company. I therefore, request the speakers to ask any queries they may have. We will try and answer these additional queries if possible, during this AGM. If not, we will send out the replies to their registered email IDs. Those Members who have not registered themselves and have not shared their queries will also be given an opportunity to speak thereafter. Thank you.

Moderator: Thank you and I'll invite Mr. Manoj Kumar to speak. I request the participant to restrict their questions or comments to three minutes please.

Manoj Kumar Gupta: Hello. Good afternoon, respected Chairman, Board of Directors, fellow Shareholders. Namaskar, my name is Manoj Kumar Gupta, I am equity Shareholder of National Peroxide Limited.

Moderator: Sorry to interrupt, please give us a moment. We lost the connection for Mr. Manoj Kumar Gupta. In the meanwhile, we will move to the next question which is from the line of Mr. SVRB Shastry may we request you to unmute your audio and video and please go ahead.

SVRB Shastry: Good afternoon, all the dignitaries. I sent the queries through email, but the replies are not in detail. The financial year 2022-23 is supposed to be normal because the breakdowns and other problems are behind. From March end onwards, the plant is producing normally. Though the capacity is increased to 150,000 metric tons, Q1 for FY 2022-23, also recorded only Rs. 75 crores sales only. Whereas FY 2018-19, which was a normal year, it recorded average quarterly sales of Rs. 100 crores. So, why this decrease of sales even though the capacity is increased? What is the use of increasing the capacity? I asked another question for which reply is not given. Are you hedging the raw material prices, natural gas prices? and in case of demerger, in what way it will be useful to the Shareholders? Because the Bombay Burmah it is not at all rewarding the Shareholders even though it is having Britannia stake. In that way the Holding Companies are the valuation is given very steep discount valuation is given in the market, sometimes 80% to 90%.



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The demerger in what way it will help Shareholders. Please give me the reply in detail. Thank you.

Moderator:

Thank you, Mr. Shastry. The next question is from the line of Mr. Rakesh Lakhani. May I request the participant to restrict the questions or comments to three minutes please? Mr. Rakesh Lakhani we are unable to hear you. May I request to put your audio and video? As there is no response, we'll move to the next question which is from the line of Mr. Yusuf Rangwala. May I request the participant to restrict the questions or comments to three minutes please?

Yusuf Rangwala:

Good afternoon Sir. Firstly for 68th Annual General Meeting you have passed the lesser dividend, compared to last year's dividend of Rs. 60. If possible, I would also request for bonus. Your full staff is very cooperative and people from Chorus, the amount of praise I give is less. I wish you all for the coming festivals. After Diwali, please keep a small get together for completing 60 years. If possible, please do that next year. What is the total number of staff I wish to ask. I don't wish to ask anything else. I wish you all the best for upcoming festive season, I am Yusuf Rangwala from Mumbai, I wish you all happy Dusshera and Diwali. Thank you very much. Jai Hind, Jai Maharashtra, Bharat Mata Ki Jai.

Moderator:

Thank you Mr. Rangwala. We have our next speaker Shareholder Mr. Manoj Kumar Gupta. I request the participant to restrict the questions or comments to three minutes.

Manoj Kumar Gupta:

Respected Chairman, Board of Directors and fellow Shareholders. My name is Manoj Kumar Gupta I'm equity Shareholder of National Peroxide. I have joined this meeting from my residence Kolkata. Sir Namaskar, I have full faith and confidence on the promoter family because we Shareholders of the group companies know that promoter willing to return to the investors and promoter willing to create the wealth of the investors. They have done well in this company like Britannia to take the company share price in five digits at Rs. 10 Share. I thank you and your team for the good result in this deprived and several global challenges and paying the dividend of 50% in this deprived market. Thanks to the Company Secretary, who take care of the investors and who help us to join this meeting through VC. What's your future plan for next two to three years with CAPEX, have you any plan to split the shares to increase the liquidity and to increase the market



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capitalization in the market. We have witnessed that after the split of Britannia shares combine of Rs. 10 that have Rs. 40,000. Try to think that to split the shares and how you will reward to the investors? Sir there is a lot of competition how you face the competition and due to higher inflation, the raw material prices has gone up due to global challenges and Russia-Ukraine war the raw material prices has gone up by 20% to 30%. How you face the challenges of inflation and sir your expenses have gone up several heads on page 180 and 181. How you will reduce the expenses and sir unpaid dividend on page 177, sir it should be unclaimed dividend because unpaid means the company has not paid intentionally, unclaimed means company has paid but investor has intentionally not deposited their cheque with their bank. Ask the auditor to change the language in future and disputed cases on page 72, take a positive step to reduce the cases and save the cost of legal and paper and manpower in that regard and nothing to say more, because we have full faith in you and your team. I wish to say that you don't visit Kolkata since 3 years, we miss you in Kolkata. Please visit to Kolkata, Convey our best wishes to your beloved father, we are a great admirer of his leadership from 1993. Earlier we have seen his leadership in Bombay Dyeing and now in Britannia we have seen. Please convey our best wishes and I am not able to talk to you, so come to Kolkata at least once and when you smile we feel the company is smiling. It brings happiness on Shareholders face and employee faces. The happiness looks good on promoter's face, investors face and employee face. If the promoter is smile that means company is smiling and company is growing. Keep smiling and we are proud on your leadership. Sir, we are missing you in Kolkata. Make a plan to come to Kolkata. Thank you Sir.

Ness N. Wadia: Thank you for your kind comments.

Manoj Kumar Gupta: Thank you. Convey our best wishes to your father, I pray God for his healthy and prosperous safe long life. Do some magic like Britannia so that National Peroxide investors also get good return Sir. Thank you.

Ness N. Wadia: Thank you. Have a good day.

Manoj Mumar Gupta: Thank you. Yes, same to you sir.



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Moderator: Thank you Mr. Gupta. That was the last speaker online. I now request chairman to comment on the queries raised by the Shareholders.

Ness N. Wadia: 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 by the Members before the stipulated timeline have now been already responded to. On the unanswered queries that have just come in we shall send out the replies to the registered email IDs within the next 72 hours.

Moderator: Thank you sir. The next item on the agenda as resolutions I would request the Chairman to initiate the proceedings.

Ness N. Wadia: As per the notice there are five resolutions to be passed. I now request our Company Secretary, Ms. Heena Shah to conduct an e-voting and conclude the meeting. With your consent I and the other Board Members and I would like to take your leave. I would like to thank you all especially the Members, directors and auditors who have participated in this meeting and most importantly the Shareholders. Thank you once again and I wish you all a safe and healthy balance of the year and the year ahead. Stay safe and stay healthy. Thank you.

Moderator: Thank you, sir. The Directors may now log out by pressing the leave button on the top left side of the screen. CS Heena Shah will now conduct the proceedings of the meeting. May I request you to please unmute your line, Ms. Heena Shah.

Heena Shah: Good afternoon, everyone. The business to be transacted at this AGM are, item number

One - Adoption of audited, standalone and consolidated financial statements for the financial year ended March 31, 2022, and the reports of the Board of Directors and Auditors thereon.

Two - Declaration of dividend for the financial year ended March 31, 2022.

Three - Appointment of Director in place of Dr. (Mrs.) Minnie Bodhanwala, who retires by rotation and being eligible, offers herself for reappointment.



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Four - To appoint M/s. Kalyaniwalla and Mistry LLP Chattered accountants as Statutory Auditors and to fix their remuneration.

Five - Ratification of remuneration payable to Cost Auditors for the financial year ending March 31, 2023.

The remote e-voting facility was provided by the Company from Thursday, September 8, 2022 to Monday, September 12, 2022. E-voting will be allowed to all those Members present at the AGM and who have not cast their votes through remote e-voting. The Members may click on a e-voting tab to cast their votes. The e-voting window will be open for 30 minutes. The Company has appointed Mrs. Nilesh Shah and Associates, Practicing Company Secretaries, as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. Results of the e-voting will be announced on or before September 15, 2022, and the same would be disclosed to the Stock Exchange and uploaded on the websites 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 this virtual AGM. Thank you.

Moderator:

Dear Members. Request to cast your vote in the remaining period of ten minutes. Thank you. Dear Members, as informed the time for e-voting has lapsed. Thank you all for participating in the AGM and the e-voting. The meeting is now concluded.