NAPEROL INVESTMENTS LIMITED

(Formerly National Peroxide Limited)

Scaling Growth.
Strengthening Value.

ANNUAL REPORT 2025-26

Contents

Scaling Growth. Strengthening Value.

Our strategic priorities are guided by a balanced approach towards growth, resilience, and value creation. As we navigate an evolving business and economic landscape, we remain focused on scaling our growth through disciplined execution, prudent capital allocation, and the ability to identify and capitalise on emerging opportunities. At the same time, we continue to strengthen value by maintaining robust governance standards, managing risks effectively, and driving financial discipline. This approach enables us to build a stronger, more resilient organisation while delivering sustainable value to our shareholders and other stakeholders.

Board of Directors

MR. NESS N. WADIA
Chairman Non-Executive & Non-Independent/
Promoter 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. RAJIV ARORA
Non - Executive & Non - Independent Director

MR. KEKI MANCHERSHA ELAVIA
Non-Executive & Independent Director

Corporate Information

KEY MANAGERIAL PERSONNEL

MR. CHIRAG KOTHARI
Manager (upto May 31, 2026)

MR. DEEPAK KUMAR
Chief Financial Officer

MR. AKSHAY SATASIYA
Company Secretary & Compliance Officer
(upto March 08, 2026)

MS. JUI MASURKAR
Company Secretary & Compliance Officer
(w.e.f. April 30, 2026)

REGISTERED OFFICE & HEAD OFFICE

Neville House, J.N. Heredia Marg,
Ballard Estate, Mumbai – 400001
Phone: 022- 66620000

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited

Unit: Naperol Investments Limited.
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083

Phone: +91 8108118484

E-mail ID: investor.hepldesk@in.mpms.mufg.com

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

Management Discussion and Analysis

1. Economic Review

Global

The global economy remained resilient during the year despite ongoing geopolitical tensions, supply chain challenges, and evolving trade dynamics. Recent developments in the Middle East have heightened uncertainty, impacting trade routes and contributing to volatility in energy and commodity prices, thereby increasing inflationary pressures across several economies.

Global trade and investment flows continue to adapt to shifting supply chains, changing trade policies, and growing geoeconomic fragmentation. While domestic demand and policy support have sustained growth in many regions, economic conditions remain uneven amid elevated uncertainty. Inflation is expected to face near-term pressure from higher energy and food prices before gradually moderating over the medium term.

GDP Growth Rate

	2025	2026 (Projections)	2027 (Projections)
World	3.4%	3.1%	3.2%
Advanced Economies	1.9%	1.8%	1.7%
United States	2.1%	2.3%	2.1%
Euro Area	1.4%	1.1%	1.2%
Emerging Markets and Developing Economies	4.4%	3.9%	4.2%
Emerging and Developing Asia	5.5%	4.9%	4.8%
China	5.0%	4.4%	4.0%
India	7.6%	6.5%	6.5%

(Source: World Economic Outlook by IMF, April 2026)

Outlook

The global outlook remains cautious amid ongoing geopolitical tensions, supply chain disruptions, and volatility in energy and commodity markets. Global growth is projected to remain stable at around 3.1% in 2026 and 3.2% in 2027, supported by resilient domestic demand and continued policy support across major economies.

However, emerging and developing economies may continue to face challenges arising from inflationary pressures, external uncertainties, and climate-related disruptions affecting trade and commodity supply chains. Despite these headwinds, the medium-term outlook remains supported by gradual economic stabilisation and improving global demand conditions.

India

India continued to demonstrate strong economic resilience in FY 2025-26, maintaining its position among the world's fastest-growing major economies, with GDP growth at 7.7%. Growth was supported by robust domestic demand, sustained government infrastructure spending, and a gradual recovery in private sector investment despite a challenging global environment.

Infrastructure development remained a key growth driver, while steady urban consumption and improving rural demand supported overall economic activity. The services sector continued to lead growth, aided by digitalisation and strong performance in IT and business services, while manufacturing and agriculture provided stable support to the economy.

Inflation remained within the Reserve Bank of India's target range, supported by moderating food prices and stable core inflation. The banking sector remained healthy, characterised by strong credit growth, improved asset quality, and adequate capitalisation. Despite global trade uncertainties and evolving tariff regimes, India's external sector remained resilient, supported by strong services exports.

Indian Economy GDP Growth Rate (in %)

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
GDP Growth Rate	8.7	7.0	8.2	6.5	7.7

Outlook

Looking ahead, India's growth outlook remains positive, underpinned by sustained infrastructure investments, favourable demographics, and a stable policy environment, notwithstanding potential challenges arising from geopolitical developments and global trade uncertainties. Over the long term, the country's growth trajectory is expected to be supported by continued advancements in infrastructure, digital transformation, clean energy initiatives, and financial inclusion. The expansion of digital ecosystems, increasing renewable energy adoption, growing electric vehicle penetration, and ongoing financial sector reforms are strengthening the foundations of the economy. Backed by a resilient banking sector, healthy credit growth, and robust foreign exchange reserves, India is well positioned to maintain sustainable growth and adapt effectively to evolving global dynamics.

2. Investment Market Overview

Global

Global financial markets remained influenced by geopolitical developments, policy uncertainty, and evolving macroeconomic conditions during the year. Volatility in energy prices, currency movements, and interest rate expectations continued to shape investor sentiment. Nevertheless, resilient economic activity across major economies and supportive policy measures helped sustain investment activity and market participation.

Investor interest increasingly gravitated towards long-term structural growth themes, including technological innovation, digital transformation, artificial intelligence, energy transition, and infrastructure development. At the same time, global capital flows reflected a growing emphasis on diversification across regions and sectors as investors sought to navigate elevated valuations and evolving market risks. International markets delivered healthy returns during the year, with the MSCI Pacific Index gaining approximately 20%, highlighting improving investor appetite for non-U.S. markets and broader global diversification opportunities.

Source: RBC Global Investment Outlook, 2026

India

India remains a structurally attractive investment destination, supported by favourable demographics, rising consumer demand, and a policy framework focused on manufacturing, digitalisation, and infrastructure development. India is projected to become the world's second-largest consumer market, with consumer spending expected to reach USD 4.3 trillion by 2030, nearly doubling from 2024 levels.

The country's attractiveness is further reinforced by ongoing reforms, increasing ease of doing business, and strong foreign investor confidence, with global FDI commitments reaching approximately USD 135 billion in 2025. Strong domestic fundamentals, including expanding infrastructure, healthy credit growth, and rising consumption, continue to attract investments across sectors such as technology, renewable energy, electric mobility, and digital financial services.

Supported by increasing global corporate participation, a more transparent regulatory environment, and sustained policy support, India remains well positioned for long-term capital deployment and economic growth.

(Source: https://www.bakermckenzie.com/en/insight/publications/2026/01/whats-on-the-horizon-for-business-with-india0)

3. Equity Market

Indian equity markets remained resilient during FY26 despite a challenging external environment marked by geopolitical tensions, heightened global risk aversion, fluctuating commodity prices, and volatile foreign capital flows. Investor sentiment was periodically affected by concerns over global growth, rising energy costs, and selling pressure from overseas investors, resulting in broad-based market corrections across sectors. However, the strength of domestic economic fundamentals, supported by moderating inflation, a supportive policy environment, and sustained domestic investment participation, helped offset external pressures. The continued participation of domestic investors and the relative resilience of defensive sectors further reinforced market confidence, helping markets absorb external shocks and maintain stability amid a challenging global backdrop.

Despite these headwinds, strong domestic institutional investor (DII) participation provided meaningful support, with record net inflows of approximately ₹8.5 lakh crore during the year, aided by robust SIP contributions. Consequently, the Nifty 50 declined 5.1% during FY26, while broader market performance remained mixed, with the Nifty Midcap Index gaining 1.6%, and the Nifty Smallcap 250 and Nifty Microcap 250 declining 5.4% and 8.7%, respectively.

Market sentiment improved towards the beginning of FY27, supported by easing geopolitical concerns, moderating bond yields, continued domestic inflows, and more attractive valuations following the market correction, contributing to a recovery in benchmark indices.

Source: NSE, Market Pulse, April 2026

Annualized growth rate (based on market capitalisation) for listed companies

Country	5-Year	10-Year	15-Year	20-Year	25-Year	30-Year
US	11.6%	13.2%	12.3%	9.7%	8.6%	11.2%
China	3.4%	6.9%	8.4%	14.7%	13.1%	16.4%
Japan	3.1%	5.1%	5.3%	3.4%	5.1%	4.2%
India	16.4%	14.0%	8.9%	12.7%	16.7%	15.2%

Source: LSEG Workspace, NSE EPR

Note: Data for companies listed in Hong Kong has been included under China

Outlook

- **Earnings Recovery:** Corporate earnings are expected to improve, supported by resilient domestic demand, infrastructure spending, and continued economic growth.
- **Valuation Comfort:** Following recent market corrections, valuations have moderated closer to long-term averages, creating a more balanced investment environment.
- **Strong Domestic Flows:** Continued participation from domestic institutional investors and retail investors is expected to provide stability and support market liquidity.
- **Supportive Policy Environment:** Ongoing reforms, infrastructure investments, and policy continuity are likely to reinforce investor confidence and economic momentum.
- **Macroeconomic Stability:** Moderating inflation, healthy credit growth, and stable economic conditions are expected to support corporate performance and equity market prospects over the medium term.

4. Corporate Leasing Market Overview

India's office real estate market maintained strong momentum in CY 2025, with gross leasing reaching a record 83.3 million sq. ft. and net absorption touching 57.0 million sq. ft., reflecting sustained occupier demand across major markets. Bengaluru and Delhi NCR remained the leading demand centres, while Global Capability Centers (GCCs) continued to be a key growth driver, accounting for nearly half of active space requirements.

On the supply side, new completions reached approximately 53 million sq. ft., up 17% year-on-year, helping ease availability constraints in key office markets. Global companies remained significant contributors to demand, reinforcing India's position as a preferred destination for business operations and expansion. Supported by a strong leasing pipeline, growing GCC activity, and continued corporate expansion, the office market remains well positioned for sustained medium-term growth.

Source: https://www.jll.com/en-in/newsroom/india-s-office-market-scales-unprecedented-highs-with-gross-leasing-activity-at-83-3-million-sq-ft-for-the-year-2025-jll

Outlook

The outlook for India's office real estate market remains positive, supported by sustained leasing demand, continued expansion of Global Capability Centers (GCCs), and growing participation from multinational corporations. A healthy supply pipeline across key markets is expected to support future demand while maintaining market stability. Backed by strong economic growth, urbanisation, digital transformation, and India's position as a preferred global business destination, the office sector remains well positioned for sustained growth over the medium to long term.

5. Trading Business

India's chemical industry continues to demonstrate strong long-term potential despite a challenging global operating environment marked by overcapacity, pricing pressures, and subdued demand across several markets. Supported by robust domestic consumption, a competitive cost structure, and increasing participation in global supply chains, India remains well positioned to strengthen its role in the global chemicals landscape.

The industry is projected to grow at a CAGR of 8–9%, expanding from an estimated market size of USD 155–165 billion in 2025 to USD 230–255 billion by 2030. Growth is expected to be driven by rising demand from consumer goods, packaging, infrastructure, construction, automotive, and other industrial sectors, alongside emerging opportunities in renewable energy, semiconductors, and advanced manufacturing.

India's sizeable chemical trade deficit also presents significant opportunities for import substitution and domestic capacity expansion. While global competitive pressures, particularly from excess international supply, continue to impact margins across segments, companies focused on specialty chemicals, innovation, operational excellence, and value-added products are expected to be better positioned to capture future growth opportunities.

Source: https://ddnews.gov.in/en/india-chemical-market-to-grow-8-9-cagr-amid-global-pressures-mckinsey/

6. Company Overview

Naperol Investments Limited ("Naperol" or "the Company"), formerly known as National Peroxide Limited, is a public limited company established in 1954 and listed on the BSE.

Pursuant to the Composite Scheme of Arrangement, effective September 11, 2023, the Company underwent a significant restructuring. Its chemical manufacturing business was transferred and vested in National Peroxide Limited (formerly NPL Chemicals Limited), with effect from April 1, 2022. Simultaneously, the Company acquired long-term investments through the amalgamation of the erstwhile Naperol Investments Limited.

Following this restructuring, the Company's primary focus is on investment, trading, and leasing activities. Further, the Company has expanded its trading operations by entering the basic and specialty chemicals segment, marking a new avenue for business growth.

7. Human Resources

At Naperol, our employees are central to our success. We are committed to fostering a positive and inclusive work environment through employee engagement, continuous learning, and capability-building initiatives.

We also place strong emphasis on employee well-being and work-life balance, recognising their importance in building a motivated and high-performing workforce. As of the end of the year, the Company had an employee strength of 5.

8. Risk Management

Effective risk management is fundamental to the successful execution of our strategy and long-term value creation. We seek to maintain an appropriate balance between mitigating potential risks and pursuing growth opportunities, ensuring operational and financial resilience. Through a structured risk management framework, we foster a culture of informed and responsible decision-making that supports the achievement of our strategic objectives.

Nature of Risks	Definition	Mitigating factors
Trading risk	Trading risk refers to the possibility of financial losses arising from price volatility, supply-demand imbalances, counterparty defaults, or disruptions in logistics and supply chains.	The Company follows a disciplined trading strategy supported by risk-based pricing, diversified supplier networks, continuous market monitoring, and comprehensive counterparty due diligence. Contractual safeguards are also incorporated to minimise potential exposure.

Operational risk	Operational risk relates to potential losses arising from inadequate or failed internal processes, systems, human error, or external events.	The Company has implemented robust operational controls, including regular process reviews, internal audits, monitoring mechanisms, and structured assessment procedures to ensure operational efficiency and effective risk management.
Market risk	Market risk arises from fluctuations in market conditions that may adversely impact asset values, liabilities, or the overall financial performance of the Company.	The Company adopts a proactive approach towards identifying, monitoring, and mitigating market exposures to preserve financial stability, maintain liquidity, and manage volatility effectively.
Reputation risk	Reputation risk refers to the possibility of adverse business impact arising from negative stakeholder perception, customer dissatisfaction, or reputational concerns.	The Company maintains a strong corporate governance and compliance framework supported by ethical business practices, transparency, and accountability across all functions.
Technology risk	Technology risk pertains to potential losses arising from system failures, cyber threats, technological disruptions, or inadequacies in information technology infrastructure.	The Company has established robust information technology systems and governance practices aimed at ensuring operational continuity, data security, and effective management of technology-related risks.
Regulatory risk	Regulatory risk refers to the potential financial or reputational impact arising from non-compliance with applicable laws, regulations, or regulatory expectations.	The Company maintains a strong compliance culture and regularly reviews its policies and procedures to ensure adherence to all applicable statutory and regulatory requirements.

9. Financial Performance

(₹ in lakhs)

	FY 2025-26	FY 2024-25
Total Revenue	2,679.75	2,013.92
EBITDA	1,111.41	1,172.19
EBITDA Margin (%)	41.47%	58.20%
PAT	1,068.91	1,055.43
PAT Margin (%)	39.88%	52.41%
Net Worth	91,691.79	1,16,356.09
Long-term Debt	Nil	Nil
Cash and Cash Equivalent	85.58	337.16

Segment wise performance/product wise performance

For the financial year ended March 31, 2026, the Company operated through two reportable segments, namely the Investment Segment and the Trading Segment. Details relating to segment-wise performance are provided in the 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, 2026	As of March 31, 2025	Variance	Explanation in case of variance is more than 25%
Debtors Turnover	54.38	73.55	-26.06%	The Debtors Turnover Ratio improved during the year primarily due to a significant increase in sales, with revenue being generated more evenly throughout the year. Consequently, trade receivables at year-end were proportionately lower relative to annual sales compared to the previous year, resulting in an improved ratio.
Current Ratio	8.33	6.74	23.67%	The increase in the Current Ratio was primarily attributable to substantial growth in sales during the year, resulting in higher current assets, particularly investments, trade receivables and other current assets. The corresponding increase in current liabilities was comparatively lower, leading to an improvement in the Current Ratio.

Ratio	As of March 31, 2026	As of March 31, 2025	Variance	Explanation in case of variance is more than 25%
Debt-Equity Ratio	0	0	0	Not applicable
Debt Service Coverage Ratio	0	0	0	Not applicable
Return on Equity Ratio	0.01	0.01	7.99%	-
Inventory Turnover Ratio	0	0	0	-
Net Capital Turnover Ratio	0.72	0.53	37.36%	The Net Capital Turnover Ratio improved primarily due to a substantial increase in sales during the year, resulting in more efficient utilization of capital employed.
Net Profit Ratio	0.40	0.52	-23.89%	Revenue registered year-on-year growth; however, the increase in operating and input costs was proportionately higher than the growth in revenue. This resulted in margin compression and a consequent decline in the net profit ratio.
Return on Capital Employed	0.01	0.01	24.45%	Return on Capital Employed improved compared to the previous year due to an increase in profit, while the decline in the market value of equity investments reduced the capital employed, thereby enhancing the ratio.
Return on Investment	0.09	0.10	-7.99%	-
Adjusted Operating Profit Margin (%)	41.47%	58.19%	-28.73%	The Adjusted Operating Margin declined during the year despite higher revenue, primarily due to a proportionately higher increase in the cost of goods sold. Consequently, profit after tax was lower compared to the previous year, resulting in a reduction in the margin.
Interest Coverage Ratio	0	0	0	Not applicable

10. Resources and Liquidity

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

11. Internal Control

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 the 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 reports 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 72nd (Seventy-Second) Annual Report on the business and operations of Naperol Investments Limited ('Naperol' or 'the Company') and the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2026.

1. FINANCIAL RESULTS

The Audited Financial Statements of the Company as on March 31, 2026, 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 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("the Act").

The summarized financial highlights are depicted below:

(₹ In lakhs)

Particulars	Financial Year Ended	
	March 31, 2026	March 31, 2025
Total Income	2,679.75	2,013.92
Profit before tax and exceptional items	1,111.82	1,171.98
Exceptional Items	0.41	-
Profit before tax after exceptional items	1,111.41	1,171.98
Tax Expense	42.5	116.55
Net Profit after Tax	1,068.91	1,055.43
Dividend paid on Equity Shares	172.41*	517.23**

*Interim Dividend of ₹ 3.00 (30%) per equity share was declared for FY 2025-26

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

2. DIVIDEND

Dividend Distribution Policy

In accordance with Regulation 43A of SEBI 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.

Declaration and Payment of Dividend

The Board of Directors, at its meeting held on February 25, 2026, after taking into accounts its financial position as on that date, had declared an interim dividend for FY 2025-26 of ₹ 3.00 per equity share (30% of the face value of ₹ 10 per equity share), in accordance with the Dividend Distribution Policy of the Company. This led to an outgo of ₹ 172.41 Lakhs (including tax deducted at source) for FY 2025-26.

The Board is pleased to recommend a Final dividend of ₹ 16.48 /- per equity share of the Company of face value of ₹ 10.00/- each (164.80%) for FY 2025-26.

The said dividend on equity shares is subject to the approval of the Shareholders at the ensuing Annual General Meeting ('AGM') scheduled to be held on Wednesday, September 16, 2026.

The dividend once approved by the Shareholders will be paid on or after September 20, 2026.

Record Date

The record date fixed for determining the entitlement of Members for payment of dividend is Wednesday, September 09, 2026.

In accordance with the Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source from the dividend to be paid to the Members as per rates prescribed under the Income Tax Act, 2025.

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, 2026, the gross sales and other income of the Company for the year under review stood at ₹ 2,679.75 lakhs as against ₹ 2,013.92 lakhs in the previous financial year.

The profit before tax for the year under review was ₹ 1,111.41 lakhs as compared to ₹ 1,171.98 lakhs in the previous year. The profit after tax stood at ₹ 1,068.91 lakhs as against ₹ 1,055.43 lakhs in the previous financial year.

During the year under review, the Company operated in two reportable segments, namely:

(i) Investment Segment; and

(ii) Trading Segment.

Detailed segment-wise performance is provided in the Financial Statements and the Management Discussion and Analysis Report forming part of the Annual Report.

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

During the year under review, there was no change in the nature of business.

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 SEBI 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 SEBI 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) and Regulation 3 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report for FY 2025-26 is not applicable to the Company.

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 which includes two (2) Independent Directors of the Company.

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 FY 2025-26 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 II' 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.

All contracts/arrangements/transactions entered by the Company with related parties were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations for FY 2025-26. Prior omnibus approval of the Audit Committee is obtained for all related party transactions as specified in the SEBI 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 entered by the Company with related parties during the year under review were at arm’s length basis and in ordinary course of business. Further, there was no material significant related party transactions entered by the Company during the year under review, that required shareholders’ approval. The particulars of contracts or arrangements with related parties as prescribed in Form No. AOC–2 is appended to this report as ‘Annexure III’

In accordance with Ind AS-24, the Related Party Transactions are disclosed in the Notes to Financial Statements for FY 2025-26 forming part of the Annual Report.

13. Whistle Blower Policy

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Employees and Directors in conformation with the provisions of Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report genuine concerns about unethical behaviour and to ensure strict compliance with ethical and legal standards across the Company.

Details of the Whistle Blower Policy are provided in the Corporate Governance Report and are also available on the Company’s website at https://www.naperolinvestments.com/DisclosureUnderRegulation46-of-the-LODR

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, five (5) 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, 2026, 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.

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 is provided in the Corporate Governance Report.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ness N. Wadia (DIN: 00036049), Non-Executive Director, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board is of the opinion that Mr. Ness N. Wadia possesses the requisite knowledge, skills, expertise and experience to contribute to the growth of the Company. The Nomination and Remuneration Committee and the Board at their Meeting held on August 03, 2026, recommended the re-appointment of Mr. Ness N. Wadia for the consideration of the Members of the Company at ensuing AGM.

Brief Profile and other information of Mr. Ness N. Wadia as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 are given in the Notice of the 72nd AGM of the Company. The above proposal for re-appointment forms part of the Notice of the 72nd AGM.

Key Managerial Personnel

Mr. Akshay Satasiya, 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 March 08, 2026. The Board placed on record its appreciation for his contribution during his tenure as Company Secretary & Compliance Officer of the Company.

Mr. Chirag Kothari, Manager of the Company, had tendered his resignation and was relieved of his duties from the close of business hours of May 31, 2026. The Board placed on record its appreciation for his contribution during his tenure as Manager of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the appointment of Ms. Jui Masurkar as Company Secretary and Compliance officer and Key Managerial Personnel of the Company effective from April 30, 2026.

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 SEBI 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 SEBI Listing Regulations.

19. BOARD EVALUATION

Pursuant to the provisions of the Act and Regulation 17 of SEBI Listing Regulations, the Board has carried out an annual performance evaluation of its own performance and that of its Committee's viz; Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and that of Individual Directors. The manner in which evaluation has been carried out has been explained in the Corporate Governance 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, 2026, 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 loss 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, 2026, 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: NIL

29. AUDITORS AND AUDIT REPORTS

29.1 Statutory Auditors

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 2025-26.

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 Auditors:

M/s. PKF Sridhar and Santhanam, LLP have carried out Internal Audit of the Company for FY 2025-26.

29.3 Cost Auditors

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

29.4 Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee and the Board of Directors, Members of the Company at the 71st AGM held on September 04, 2025, approved the appointment 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, commencing from April 1, 2025 until March 31, 2030.

The Members also approved the remuneration for FY 2025-26 payable to the Secretarial Auditor and authorised the Board of Directors to finalise the terms and conditions of the appointment, including remuneration of the Secretarial Auditor for the remaining period, based on the recommendation of the Audit Committee.

The Secretarial Audit Report issued by M/s. Parikh & Associates, Secretarial Auditor of the Company for FY 2025-26 does not contain any qualification, reservation or adverse remark. The Report of the Secretarial Auditors is appended as 'Annexure IV'.

30. COMPLIANCE WITH THE SECRETARIAL STANDARDS

During the year under review, the Company has complied with the all the applicable Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India, as mandated under Section 118 of the Act.

31. REPORTING OF FRAUDS

During the year under review, the Auditors have not reported any instances of fraud 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 received during the financial year – Nil

ii. Number of complaints disposed off during the financial year – Nil

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 appliable 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 statement containing the details of the Remuneration of Directors, KMPs and Employees as required in terms of provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as 'Annexure V'.

36. CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATION

In terms of Regulation 17(8) of the SEBI 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 of
Naperol Investments Limited
(Formerly known as National Peroxide Limited)

Ness N. Wadia
Chairman
(DIN: 00036049)

Mumbai: August 03, 2026

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 'SEBI Listing Regulations') for the financial year ended March 31, 2026, 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 SEBI 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 of Independent Directors.

As on March 31, 2026, 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 SEBI 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:

The Composition of the Board as on March 31, 2026, is as follows:

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

(b) Board Meetings:

During the year under review, Five (5) Board Meetings were held. The dates on which the meetings were held are: May 6, 2025; July 29, 2025; November 03, 2025; February 06, 2026, and February 25, 2026. 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, 2026:

Name of Director	Director Identification Number (DIN)	Category	Number of Board Meetings attended	Whether attended last AGM (through VC)	No of Directorships in other Public Companies held #	No. of Chairmanship/ Membership held in other Board Committees ##	
						Chairperson	Member
Mr. Ness N. Wadia	00036049	Chairman Non-Executive and Non-Independent Director (Promoter Director)	5	Yes	5	-	5
Dr. (Mrs.) Minnie Bodhanwala	00422067	Non-Executive and Non-Independent Director	4	Yes	3	2	5

<table>
<tr><th rowspan="2">Name of Director</th><th rowspan="2">Director Identification Number (DIN)</th><th rowspan="2">Category</th><th rowspan="2">Number of Board Meetings attended</th><th rowspan="2">Whether attended last AGM (through VC)</th><th rowspan="2">No of Directorships in other Public Companies held #</th><th colspan="2">No. of Chairmanship/ Membership held in other Board Committees ##</th></tr>
<tr><th>Chairperson</th><th>Member</th></tr>
<tr><td>Mr. Viraf Mehta</td><td>00352598</td><td>Non-Executive and Independent Director</td><td>4</td><td>Yes</td><td>3</td><td>3</td><td>5</td></tr>
<tr><td>Ms. Parvathi Menon</td><td>02874749</td><td>Non-Executive and Independent Director</td><td>5</td><td>Yes</td><td>1</td><td>-</td><td>1</td></tr>
<tr><td>Mr. Keki M. Elavia</td><td>00003940</td><td>Non-Executive and Independent Director</td><td>5</td><td>Yes</td><td>2</td><td>1</td><td>3</td></tr>
<tr><td>Mr. Rajiv Arora</td><td>08730235</td><td>Non-Executive and Non-Independent Director</td><td>5</td><td>Yes</td><td>7</td><td>-</td><td>1</td></tr>
</table>

#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.

Note:

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

The names of other listed companies in which the Directors hold Directorships as on March 31, 2026, are as under:

<table>
<tr><th>Name of the Director</th><th>Directorship of Other Listed Companies</th><th>Category of Directorship</th></tr>
<tr><td rowspan="4">Mr. Ness N. Wadia</td><td>The Bombay Burmah Trading Corporation, Limited</td><td>Managing Director</td></tr>
<tr><td>The Bombay Dyeing and Manufacturing Company Limited</td><td rowspan="3">Non-Executive and Non-Independent Director</td></tr>
<tr><td>Britannia Industries Limited</td></tr>
<tr><td>National Peroxide Limited</td></tr>
<tr><td rowspan="3">Dr. (Mrs.) Minnie Bodhanwala</td><td>The Bombay Burmah Trading Corporation, Limited</td><td rowspan="3">Non-Executive and Non-Independent Director</td></tr>
<tr><td>The Bombay Dyeing and Manufacturing Company Limited</td></tr>
<tr><td>National Peroxide Limited</td></tr>
<tr><td>Mr. Viraf R. Mehta</td><td>National Peroxide Limited</td><td>Non-Executive and Independent Director</td></tr>
<tr><td>Ms. Parvathi Menon</td><td>National Peroxide Limited</td><td>Non-Executive and Independent Director</td></tr>
<tr><td>Mr. Keki M. Elavia</td><td>The Bombay Burmah Trading Corporation, Limited</td><td>Non-Executive and Independent Director</td></tr>
<tr><td>Mr. Rajiv Arora</td><td>National Peroxide Limited</td><td>CEO & Director</td></tr>
</table>

(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 R. 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.	✓	✓	✓	-	-	✓

Sr. No.	List of core skills / expertise / competence	Mr. Ness N. Wadia	Dr. (Mrs.) Minnie Bodhanwala	Mr. Viraf R. Mehta	Ms. Parvathi Menon	Mr. Keki M. Elavia	Mr. Rajiv Arora
2.	**Visioning and Strategic planning** Expertise in developing and implementing strategies for sustainable and profitable growth of the Company.	✓	✓	✓	✓	-	✓
3.	**Industry insights and Innovation** Insights of Industry behaviour and experience in understanding trends of Industry preferences and innovation management.	✓	-	✓	✓	-	✓
4.	**Financial Management and Accounting** Expertise in understanding and management of complex financial functions and processes of large 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 SEBI 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, 2026, the Board has following Committees:

a. Audit Committee

b. Nomination and Remuneration Committee

c. Stakeholders' Relationship Committee

d. Corporate Social Responsibility Committee

e. Risk Management Committee

The composition of the aforesaid Committees along with their terms of reference as on March 31, 2026, is as under:

(a) Audit Committee:

Composition and Attendance:

The Audit Committee comprises of Mr. Viraf Mehta, as Chairperson, Dr. (Mrs.) Minnie Bodhanwala and Ms. Parvathi Menon as Members of the Committee as on March 31, 2026.

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 05, 2025; July 28, 2025; November 03, 2025; and February 06, 2026. 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 SEBI 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 SEBI 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 2025-26. 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, 2026.

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 SEBI 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, one (1) meeting of the Nomination and Remuneration Committee was held in-person/video conference mode on July 29, 2025.

The broad terms of reference of the NRC 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, SEBI 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 SEBI 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 SEBI 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 Manager

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 2025-26.

The details of sitting fees paid to the Non-Executive Directors for FY 2025-26 are given below:

(₹ In lakhs)

Name	Sitting Fees paid	Total Nos. of shares held
Mr. Ness N. Wadia	4.00	4,600
Dr. (Mrs.) Minnie Bodhanwala	4.20	-
Mr. Viraf R. Mehta	7.35	-
Ms. Parvathi Menon	6.00	-
Mr. Keki M. Elavia	5.55	
Mr. Rajiv Arora	3.95	-
Total	**31.05**	**4,600**

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, 2026. During the year under review, one (1) meeting of Stakeholders' Relationship Committee was held on February 06, 2026.

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 SEBI Listing Regulations.

Terms of Reference:

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

i. To resolve the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends / interest / refund order / redemption of debt securities, issue of new/ duplicate certificates, general meetings etc.

ii. To review the measures taken for effective exercise of voting rights by security holders.

iii. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. To review the various measures / initiatives taken by the Company inter alia for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrant / annual report / statutory notices by the security holders of the Company and recommend measures to further enhance the service standards for the benefit of the security holders of the Company.

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. Akshay Satasiya held the position of Compliance Officer till March 08, 2026. Ms. Jui Masurkar was appointed as the Compliance Officer for complying with the requirements of the SEBI Listing Regulations effective from April 30, 2026.

Statement of Shareholders' Complaints as on March 31, 2026:

Shareholders' Complaints		No. of Complaints
Pending at the beginning of the year	:	Nil
Received during the year	:	2
Disposed off during the year	:	1
Not resolved to the satisfaction of shareholders	:	0
Pending complaints at the end of the year*	:	1

*Pending complaint was resolved in the month of April 2026 within timeline.

(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, 2026. The Committee's constitution and terms of reference are in compliance with the provisions of Section 135 of the Act.

During the year under review, one (1) meeting of CSR Committee was held on July 29, 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, 2026.

During the year under review, two (2) meetings of the RMC were held. These were on July 28, 2025, and February 19, 2026.

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 SEBI Listing Regulations.

The Committee has been set up in order to oversee the risk management performed by the management, reviewing the risk framework of the Company, defining framework for identification, assessment, monitoring, mitigation and reporting of risks, etc.

Terms of Reference:

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

i. To discuss with senior management, the Company's Enterprise Risk Management ("ERM") and provide oversight as may be needed.

ii. Being apprised of significant risk exposures of the Company and whether Management is responding appropriately to them.

iii. To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.

iv. To review the Company's portfolio of risks and consider it against the Company's Risk Appetite.

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 2025-26 of Committees of the Board:

The Attendance of Directors / Number of Meetings held during FY 2025-26 of Committees of the Board is given below:

Name of Directors	AC	NRC	SRC	CSR	RMC
Mr. Ness N. Wadia	-	1/1	-	1/1	-
Dr. (Mrs.) Minnie Bodhanwala	3/4	-	-	-	-
Mr. Viraf Mehta	4/4	1/1	1/1	1/1	2/2
Ms. Parvathi Menon	4/4	-	-	-	-
Mr. Keki M. Elavia	-	1/1	1/1	1/1	2/2
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 SEBI 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/DisclosureUnderRegulation46-of-the-LODR

During the year under review, the Meeting of the Independent Directors was held on July 28, 2025, 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 Program:

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
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 Manchersha Elavia (DIN: 00003940) as an Independent Director of the Company
2024-25	Thursday, September 04, 2025, at 2:00 p.m. through Video Conferencing	Registered Office (Deemed Venue): Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001	-

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 period under review, no resolution was passed through postal ballot. Hence, the details pertaining to Voting pattern, person who conducted the postal ballot exercise and procedure of postal ballot are 'NIL' for the period under review.

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 SEBI 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**	:	Wednesday, September 16, 2026 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, 2026 **Results for quarter ending September 30, 2026** **Results for quarter ending December 31, 2026** **Results for the year ending March 31, 2027** **AGM for the year ending March 31, 2027**		on or before August 14, 2026 on or before November 14, 2026 on or before February 14, 2027 on or before May 30, 2027 on or before September 30, 2027
(c)	**Date of Book Closure**	:	Thursday, September 10, 2026 to Wednesday, September 16, 2026 (both days inclusive)
(d)	**Dividend Payment Date**	:	Subject to approval by the shareholders at the ensuing AGM, the Board has recommended a dividend of ₹ 16.48 per equity share of face value of ₹ 10 each, to be paid out on or after September 20, 2026. Any applicable income tax will be deducted at the source before the dividend is paid out.
(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 2025-26 and FY 2026-27 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 2025-26, the Company has transferred unclaimed dividends of ₹ 15,71,700 /- declared for FY 2017-18 and 1193 equity shares on which dividend(s) remained unclaimed from FY 2017-18 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 2018-19 on August 06, 2019 along with underlying shares on which dividend remained unclaimed for seven consecutive years, will be transferred to the IEPF by September 06, 2026. Shareholders who have not encashed the dividend(s) from FY 2018-19 onwards can forward their claims to the Company's Registrar and Transfer Agents before September 06, 2026, 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*
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	December 27, 2030
2023-24	-	-
2024-25	March 21, 2025	April 25, 2032
2025-26	February 25, 2026	April 01, 2033

* 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, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
Tel:+91 8108116767; E-mail ID: investor.helpdesk@in.mpms.mufg.com

(h) Share Transfer System:

Pursuant to Regulation 40 of the SEBI 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 investor.helpdesk@in.mpms.mufg.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 adviced 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, 2026:

Group of shares			No. of shareholders	No. of shares held	%age to No. of shareholders
1	to	500	15020	787875	13.71
501	to	1,000	194	142502	2.48
1,001	to	5,000	138	275991	4.80
5,001	to	10,000	12	80613	1.40
10,001	and	Above	23	4460019	77.61
Total			**15387**	**5747000**	**100%**

(ii) Category of Shareholders as on March 31, 2026:

Category	No. of shares held	%age to total shares
Corporate Bodies (Promoter Co)	2817484	49.03
Clearing Members	3550	0.06
Other Bodies Corporate	17982	0.31
Foreign Promoter Company	1223000	21.28
Foreign Promoters	21575	0.38
Hindu Undivided Family	59165	1.03
Non Resident Indians	139086	2.42
Public	1327989	23.10
Promoters	4600	0.08
Trusts	31	0.00
Body Corporate - Ltd Liability Partnership	580	0.01
FPI (Corporate) – I	100950	1.76
NBFCs registered with RBI	620	0.01
Investor Education and Protection Fund	30388	0.53
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, 2026, 99.40% of 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 2025-26.

(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.
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.
Tel:+91 8108116767; E-mail ID:
investor.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 SEBI 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 and material related party transactions with related parties which were in conflict with the interest of the Company. All 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.

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 2025-26.

As required under Regulation 23 of SEBI Listing Regulations, the Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions which is available on the website of the Company i.e. 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.

During FY 2024-25, the SEBI had 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 victimization 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 SEBI 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://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.

The details of complaints received, disposed and pending, during FY 2025-26 are as follows:

i. Number of complaints received during the financial year – Nil

ii. Number of complaints disposed off during the financial year – Nil

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 SEBI Listing Regulations, pertaining to CEO / CFO certification for the financial year ended March 31, 2026.

(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 SEBI 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:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons and code of practices and procedures for fair disclosures of unpublished price sensitive information ("Code") in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and any statutory amendment (s)/ modification(s) thereof.

In compliance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2025, ("Amendment Regulations"), the Company has amended the Code, which is available on our website, at https://www.naperolinvestments.com/BoardPolicies.

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

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

During the year under review, total fee of ₹ 11.50 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 SEBI Listing Regulations.

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

As on March 31, 2026, 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 SEBI 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 2025-26.

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

The Company had a separate post for Chairman and Manager for the financial year ended on March 31, 2026.

(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:

Sr. No.	Name of Senior Managerial Personnel	Designation	Change of Status
1	Mr. Chirag Kothari	Manager	Resigned w.e.f. May 31, 2026
2	Mr. Deepak Kumar	Chief Financial Officer	-
3	Mr. Akshay Satasiya	Company Secretary	Resigned w.e.f. March 08, 2026

Note:
Ms. Jui Masurkar has been appointed as a Company Secretary with effect from April 30, 2026

9. Certificate from Company Secretary in Practice

As required under the SEBI 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 SEBI 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, 2026.

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

Ness N. Wadia
Chairman
(DIN: 00036049)

Mumbai, August 03, 2026

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, 2026 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. (Mrs.) 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 Manchersha 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: F006484H001001225
PR No.: 7327/2025

Mumbai, August 03, 2026

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, 2026, 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, 2026.

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: F006484H001001258
PR No.: 7327/2025

Mumbai, August 03, 2026

Annexure II 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, livelihood development and skill development programmes.

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

2. Composition of the CSR Committee:

As on March 31, 2026, 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): (Rs. 104.22) 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 theproject		Amount spent for the project (₹ in lakhs)	Mode of implementation -Direct (Yes/No)	Mode of implementation - Through implementingagency	
				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: Nil

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

Sl.	Particulars	Amount (₹ in lakhs)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135.	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 previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility for the preceding three financial years: Not Applicable

Sl.	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 of transfer		
1	FY 2024-25							
2	FY 2023-24				Nil			
3	FY 2022-23							

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

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

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

Sl.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property/ asset(s)	Date of creation	Amount of CSR amount spent	Details of Entity / Authority / beneficiary of the registered owner		
					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
(formerly known as National Peroxide Limited)

Ness N. Wadia
Chairman
(DIN: 00036049)

Mumbai: August 03, 2026

ANNEXURE III

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 arm's 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 Financial Year 2025-26 which were not at Arm's length basis.

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

There were no material contracts or arrangements or transactions entered into by the Company during the Financial Year 2025-26.

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

Ness N. Wadia
Chairman
(DIN: 00036049)

Mumbai : August 03, 2026

Annexure IV To Directors' Report

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(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, 2026, 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, 2026 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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 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. There were no changes in the composition of the Board of Directors that took place during the period under review.

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 further report that, the Company has published once, the newspaper notice pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025.

For Parikh & Associates
Company Secretaries

Place: Mumbai
Date: April 30, 2026

Signature:
Shalini Bhat Partner
FCS No: 6484 CP No: 6994
UDIN: F006484H000241831
PR No.: 7327/2025

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

Place: Mumbai
Date: April 30, 2026

Signature:
Shalini Bhat Partner
FCS No: 6484
CP No: 6994
UDIN: F006484H000241831
PR No.: 7327/2025

Annexure V 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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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 2025-26 (₹ in lakhs)	% increase in Remuneration in the FY 2025-26	Ratio of remuneration of each Director / KMP to median remuneration of employees
1.	Mr. Ness N. Wadia, Chairman Non-Executive & Non-Independent Director*	4.00	-23.08	0.21
2.	Mr. Viraf Mehta, Non-Executive & Independent Director*	7.35	-24.62	0.39
3.	Dr. (Mrs.) Minnie Bodhanwala, Non-Executive & Non-Independent Director*	4.20	-30.00	0.22
4.	Ms. Parvathi Menon, Non-Executive & Independent Director*	6.00	11.11	0.32
5.	Mr. Rajiv Arora, Non-Executive & Non-Independent Director*	3.95	-13.19	0.21
6.	Mr. Keki M. Elavia, Non-Executive & Independent Director*	5.55	65.67	0.29
7.	Mr. Chirag Kothari, Manager**	62.57	-1.14	3.29
8.	Mr. Deepak Kumar, Chief Financial Officer	26.81	57.80	1.41
9.	Mr. Akshay Satasiya, Company Secretary@	17.08	#	0.90

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. Chirag Kothari ceased to be the Manager of the Company effective May 31, 2026.

@Mr. Akshay Satasiya ceased to be the Company Secretary and Compliance Officer of the Company effective March 08, 2026.

#Details not given as he was employee for part of financial year 2025-26.

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 ₹ 19.01 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 76.97% in the median remuneration of employees.

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

   There were 5 permanent employees on the rolls of the Company as on March 31, 2026.

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 in the previous year. 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
(formerly known as National Peroxide Limited)

Ness N. Wadia
Chairman
(DIN: 00036049)

Mumbai : August 03, 2026

Independent Auditor's Report

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

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, 2026, 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, 2026, 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 Board of Director's report but does not include the accompanying 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 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 (including other comprehensive income), changes in equity and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards

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

specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind-AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind-AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind-AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

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

any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    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, 2026, taken on record by the Board of Directors, none of the Directors of the Company are disqualified as on March 31, 2026, from being appointed as a Director in terms of Section 164 (2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

    g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i) The Company has disclosed the impact of pending litigations on its financial position in its 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, 2026.

        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 it's knowledge and belief, as disclosed in the financial statements, 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

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

guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) to the best of it's knowledge and belief, as disclosed in the financial statements, 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

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

v) As per the information and explanation furnished to us by the Management and based on the records of the Company, the interim dividend proposed and paid during the year is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Company have proposed a final dividend for the current year, which is subject to approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with Section 123 of the Act.

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. 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.

vii) 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

THRITY Z. PATEL
PARTNER
Membership No.: 117151
UDIN: 26117151ICSYXT3730

Place: Mumbai
Date: April 30, 2026

Annexure A to the Independent Auditor's Report

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

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, 2026:

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

(i) (a) (A) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and immovable property classified as Investment Property.

(B) The Company does not have any intangible assets. Accordingly, the provisions of paragraph 3(i)(a)(B) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a program of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties held as Freehold Land and 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 at March 31, 2026)	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 Land	₹ 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 change of name from National Peroxide Limited to Naperol Investments Limited is still under process and is pending with the Department of Registration and Stamps.
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 given to us, and on the basis of our examination of the records of the Company, 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, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended) and rules made thereunder.

(ii) (a) The Company did not hold any inventory as at March 31, 2026 and hence, the provisions of paragraph 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions on the basis of security of current assets at any given point in time. Accordingly, paragraph 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations given to us, the Company has not provided any

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

guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year ended March 31, 2026. Accordingly, to that extent, the provisions of paragraph 3(iii)(a) of the Order are not applicable. The Company has made investments in mutual fund schemes during the year. The Company has not made any investments in firms, limited liability partnerships or any other parties during the year.

(b) According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year ended March 31, 2026. Accordingly, to that extent, the provisions of paragraph 3(iii)(b) of the Order are not applicable. The investment made during the year, prima facie, is not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, hence, the provisions of paragraph 3(iii)(c), (d), (e) and (f) of the Order are not applicable.

(iv) According to the information and explanations 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) According to the information and explanations given to us, the Company has not accepted deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other applicable provisions of the Act and the rules framed thereunder apply. 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 provisions 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, 2026 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	215.11	AY 2018-19	Income Tax Appellate Tribunal
Income tax Act, 1961	Income tax	6.35	AY 2023-24	Income Tax Department

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

(viii) According to the information and explanations given to us and on the basis of the records examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loans or other borrowings during the year. Accordingly, paragraph 3(ix)(a) of the Order are not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year, hence, the provision of paragraph 3(ix)(c) of the Order are not applicable.

(d) According to the information and explanations given to us, and on an overall examination of the financial statements of the Company, the Company has not raised any funds during the year and, hence the provisions of paragraph 3(ix)(d) of the Order are not applicable.

(e) According to the information and explanation given to us, the Company does not have any subsidiary, associate, or joint venture, hence, the provision of paragraph 3(ix)(e) and 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 moneys 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 is 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 fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and 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 whistle blower complaints received by the Company during the year.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us and based on our examination of the records made available to us by the Company, the 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 Ind AS financial statements, as required by the applicable Indian accounting standards.

xiv) (a) In our opinion and based on the examination of the records of the Company, the Company has an internal audit system commensurate with the size and the nature of 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 them during the year and hence

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

provisions of Section 192 of the Act are not applicable to the Company.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Hence reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanation given to us by the management, the Group has three unregistered CICs, which are not required to be registered 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 and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditor of the Company during the year.

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 the audit procedures performed by us, the provisions of Section 135 of the Act are not applicable to the Company. Hence, reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration. No.: 104607W / W100166

THRITY Z. PATEL
PARTNER
Membership No.: 117151
UDIN: 26117151ICSYXT3730

Place: Mumbai
Date: April 30, 2026

Annexure B to the Independent Auditor's Report

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

Independent Auditor's report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **Naperol Investments Limited (formerly known as National Peroxide Limited)** (the 'Company'), as of March 31, 2026, in conjunction with our audit of the 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 with reference to financial statements 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 (the "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 Companies Act, 2013 (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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to 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 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 internal financial controls with reference to financial statements.

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

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes 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 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 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 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

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

financial statements to future periods are subject to the risk that the internal financial controls with reference to 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 the financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration. No.: 104607W / W100166

THRITY Z. PATEL
PARTNER
Membership No.: 117151
UDIN: 26117151ICSYXT3730

Place: Mumbai
Date: April 30, 2026

Balance Sheet

as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	4.17	4.49
Investment Property	4	2.60	2.60
Financial assets			
- Investments	5	88,835.34	1,18,664.75
Non-current tax assets (net)	6	625.92	563.89
Deferred tax Assets (net)	28	296.92	-
Other non current assets	7	61.33	52.00
Total non-current assets		**89,826.28**	**1,19,287.73**
Current assets			
Inventories			
Financial assets			
- Investments	8	709.83	307.46
- Trade receivables	9	739.92	409.86
- Cash and cash equivalents	10	85.58	337.16
- Bank balances other than cash and cash equivalents	11	42.28	90.93
- Other financial assets	12	2.73	46.17
Other current assets	13	560.20	50.24
Total current assets		**2,140.54**	**1,241.82**
Total assets		**91,966.82**	**1,20,529.55**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	574.70	574.70
Other equity	15	91,117.09	1,15,781.39
		91,691.79	**1,16,356.09**
LIABILITIES			
Non-current liabilities			
Provisions	16	18.21	19.44
Deferred tax liabilities (net)	28	-	3,969.76
Total non-current liabilities		**18.21**	**3,989.20**
Current liabilities			
Financial liabilities			
- Trade payables	17		
Total outstanding dues of micro enterprises and small enterprises; and		14.06	3.42
Total outstanding dues to creditors other than micro and small enterprises		132.70	68.08
- Other financial liabilities	18	91.56	58.67
Other current liabilities	19	15.25	52.38
Provisions	20	3.25	1.71
Total current liabilities		**256.82**	**184.26**
Total liabilities		**275.03**	**4,173.46**
Total equity and liabilities		**91,966.82**	**1,20,529.55**

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

Thrity Z. Patel
Partner
Membership Number : 117151

Place : Mumbai
Date : April 30, 2026

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

Jui Masurkar
Company Secretary

Place : Mumbai
Date : April 30, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

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

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	2,672.37	1,957.15
Other income	22	7.38	56.77
Total income		**2,679.75**	**2,013.92**
Expenses			
Purchase of stock in trade	23	1,290.32	546.29
Employee benefits expense	24	131.95	91.08
Depreciation and amortisation expense	25	0.57	0.21
Other expenses	26	145.09	204.36
Total expenses		**1,567.93**	**841.94**
Profit before exceptional items and tax		1,111.82	1,171.98
Exceptional items	27	(0.41)	-
Profit/(Loss) before tax		**1,111.41**	**1,171.98**
Tax expense:	28		
Current tax		-	95.75
Tax adjustments relating to previous year		44.41	-
Deferred tax charge/(credit)		(1.91)	20.80
Total tax expense		**42.50**	**116.55**
Profit for the year		**1,068.91**	**1,055.43**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the net defined benefit obligations		3.85	1.63
Fair value changes of equity instruments at FVOCI		(29,829.42)	12,400.46
Income tax relating to above items		4,264.77	(2,059.53)
Other comprehensive profit/(loss) for the year, net of tax		**(25,560.80)**	**10,342.56**
Total comprehensive income for the year		**(24,491.89)**	**11,397.99**
Earnings per equity share of ₹10 each			
Basic and diluted	29	18.60	18.36

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

Thrity Z. Patel
Partner
Membership Number : 117151

Place : Mumbai
Date : April 30, 2026

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

Jui Masurkar
Company Secretary

Place : Mumbai
Date : April 30, 2026

Statement of Cash Flows
for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax and exceptional items	1,111.82	1,171.98
Continuing Business Operations		
Adjustments for:		
Depreciation and amortisation expense	0.57	0.21
Lease Equalisation	(9.33)	(52.00)
Dividend income	(1,142.22)	(1,221.24)
Provision for doutful debts	0.70	-
Fair value gain on investments measured at FVTPL	(47.37)	(26.09)
Net unrealised foreign exchange gain	(1.90)	-
Operating cashflow before working capital changes	**(87.73)**	**(127.14)**
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(330.76)	(409.86)
(Increase) /Decrease in other current assets	(509.96)	187.37
(Increase)/ Decrease in current financial assets	43.44	(46.17)
Increase/(Decrease) in trade payables	75.27	53.36
Increase /(Decrease) in provisions	3.74	(17.44)
Increase/(Decrease) in other current financial liabilities	81.55	(2.28)
(Decrease)/Increase in other current liabilities	(35.25)	(252.21)
Cash generated from operations	**(759.70)**	**(614.37)**
Income taxes (paid)/refunded (net)	(106.44)	271.93
Net cash (used in) / generated from operating activities	**(866.14)**	**(342.44)**
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	(0.25)	(1.41)
Payment for purchase of investments	(1,375.00)	(1,300.00)
Proceeds from sale of investments	1,020.00	1,226.73
Dividend received	1,142.22	1,221.24
Net cash generated from investing activities	**786.97**	**1,146.56**
Cash flows from financing activities		
Dividends paid to company's shareholders	(172.41)	(559.01)
Net cash (used in) financing activities	**(172.41)**	**(559.01)**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net increase/(decrease) in cash and cash equivalents	**(251.58)**	**245.11**
Cash and cash equivalents at the beginning of the year	337.16	92.05
Cash and cash equivalents at the end of the year	**85.58**	**337.16**
Cash and cash equivalents comprises:		
Cash in hand	0.22	0.22
Balances with banks in current accounts	85.36	336.94
	85.58	**337.16**

Note:

1. 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" .

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

Thrity Z. Patel
Partner
Membership Number : 117151

Place : Mumbai
Date : April 30, 2026

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

Jui Masurkar
Company Secretary

Place : Mumbai
Date : April 30, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

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

A. Equity share capital

Particulars	Amount
Balance as at April 01, 2024	**574.70**
Changes in equity share capital	-
Balance as at March 31, 2025	**574.70**
Changes in equity share capital	-
Balance as at March 31, 2026	**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, 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):				
Remeasurement of defined employee benefit plan	-	1.22	-	1.22
Fair valuation of equity instruments	-	-	10,341.34	10,341.34
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**
Profit for the year	-	1,068.91	-	1,068.91
Other comprehensive income/(loss) (net of tax):				
Remeasurement of defined employee benefit plan	-	2.88	-	2.88
Fair valuation of equity instruments	-	-	(25,563.68)	(25,563.68)
Total comprehensive income/(loss) for the year	**-**	**1,071.79**	**(25,563.68)**	**(24,491.89)**
Transactions with owners in their capacity as owners:				
Dividend paid	-	(172.41)	-	(172.41)
Balance as at March 31, 2026	**3,284.50**	**45,587.20**	**42,245.39**	**91,117.09**

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.

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

Thrity Z. Patel
Partner
Membership Number : 117151

Place : Mumbai
Date : April 30, 2026

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

Jui Masurkar
Company Secretary

Place : Mumbai
Date : April 30, 2026

Notes to Ind AS Financial Statements

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

1) General information:

Naperol Investments Limited (formerly known as National Peroxide Limited) ("NIL", "the Company") is a public limited company established in 1954 and is listed on BSE Limited, Mumbai. Company's registered office is situated at Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001. Pursuant to the Composite Scheme of Arrangement, the chemical business of the Company has been transferred to the National Peroxide Limited (formerly known as NPL Chemicals Limited) and long-term investment and corporate lending business is acquired on amalgamation of erstwhile Naperol Investments Limited with the Company. As the result, the Company's business activity includes an investment activity to generate investment income. The Company is into trading business of chemicals from FY 2024-25.

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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to

inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately – Ind AS 12 has been amended to apply to income taxes arising from Pillar Two model rules published by the Organisation for Economic Co-operation and development, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also provide a relief from recognising nor disclosing information about deferred tax assets and liabilities related to the above Model. India has not formally enacted Pillar Two legislation into its domestic statute yet. Further, the tax rate applicable to the Company in India is more than 15 percent hence, the Company has determined that there is no impact on the financial statements on account of this amendment.

(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

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

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 sale of goods and assets given on lease in the ordinary course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised

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

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 not 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

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

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.

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

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.

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 the 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 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.

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

Mobile phones will be depreciated over a period of 2 years without salvage value

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
b	Mobile Phones	02 years

(x) Investment Property

Investment property is property held to earn rentals and/or for capital appreciation (including

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

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 goods and 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

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

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.

Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Fair value measurements and valuation processes

Some of the assets and liabilities are measured at fair value for financial reporting purposes. The Management determines the appropriate valuation techniques and inputs for the fair value measurements.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, fair values are determined on the basis of the third-party valuations. The models used to determine fair values including estimates/ judgements involved are validated and periodically reviewed by the management.

Taxes

Deferred tax assets are recognized for temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to Ind AS Financial Statements

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

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

Particulars	Freehold land	Office equipment	Total
Gross block			
Balance as at April 1, 2024	**3.29**	**-**	**3.29**
Additions	-	1.41	1.41
Disposals	-	-	-
Balance as at March 31, 2025	**3.29**	**1.41**	**4.70**
Additions	-	0.25	0.25
Disposals	-	-	-
Balance as at March 31, 2026	**3.29**	**1.66**	**4.95**
Accumulated depreciation			
Balance as at April 1, 2024	-	-	-
Depreciation charge for the year	-	0.21	0.21
Disposals	-	-	-
Balance as at March 31, 2025	**-**	**0.21**	**0.21**
Depreciation charge for the year	-	0.57	0.57
Disposals	-	-	-
Balance as at March 31, 2026	-	0.78	0.78
Net carrying amount as on March 31, 2025	**3.29**	**1.20**	**4.49**
Net carrying amount as on March 31, 2026	**3.29**	**0.88**	**4.17**

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

Particulars	Land
Balance as at April 01, 2024	**2.60**
Movement during the year	-
Balance as at March 31, 2025	**2.60**
Movement during the year	-
Balance as at March 31, 2026	**2.60**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income derived from investment properties (included in 'Other Operating Income')	117.33	152.00
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, 2026#	As at March 31, 2025#
Freehold Land	11,907.00	11,846.25

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) Pursuant to the Scheme approved by the Hon'ble National Company Law Tribunal (NCLT), both the Company (Naperol Investments Limited) and the Resulting Company (National Peroxide Limited) have duly filed true copies of the Order with the relevant registering authorities within the prescribed timelines. The change of name from National Peroxide Limited to Naperol Investments Limited is still under process and is pending with the Department of Registration and Stamps.

5 Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments (fully paid up)		
Quoted Investments		
1,895,900 (March 31, 2025: 1,895,900) equity shares of The Bombay Dyeing & Manufacturing Company Limited of ₹ 2 each	1,757.69	2,459.36
6,585,117 (March 31, 2025: 6,585,117) equity shares of The Bombay Burmah Trading Corporation Limited of ₹ 2 each	87,055.25	1,16,174.63
3,000 (March 31, 2025: 3,000) equity shares of Technojet Consultants Limited of ₹ 10 each	2.99	2.84
Unquoted Investment		
1,000 (March 31, 2025: 1,000) equity shares of B.R.T Limited of ₹ 100 each	19.41	27.92
	88,835.34	**1,18,664.75**
Aggregate carrying amount of quoted investments	88,815.93	1,18,636.83
Aggregate market value of quoted investments	88,815.93	1,18,636.83
Aggregate value of unquoted investments	19.41	27.92
Aggregate amount of impairment in value of investments	-	-

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, 2026	As at March 31, 2025
Advance taxes [Net of provision for taxation ₹ 3,928.17 lakhs (March 31, 2025: ₹ 18,078.82 lakhs)]	625.92	563.89
	625.92	**563.89**

7 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Lease Equalisation	61.33	52.00
	61.33	**52.00**

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

8 Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in mutual funds (Unquoted Investments - FVTPL)		
10,575.918 units (March 31, 2025: NIL) of Axis Money Market Mutual Fund Direct Growth	159.93	-
9,130.326 units (March 31, 2025: 1,970.620) of ICICI Prudential Overnight Fund Direct Plan Growth	132.52	27.12
3,540.981 units (March 31, 2025: 1,191.792) of HDFC Overnight Fund - Direct Plan - Growth Plan	141.38	45.13
10,946.414 units (March 31, 2025: 10,334.653) Bajaj Finserv Money Market Fund - Direct Plan - Growth -MM -DG	132.98	117.61
4,340.123 units (March 31, 2025: 3,805.076) of Invesco India Money Market Fund - Direct Plan	143.02	117.60
	709.83	**307.46**
Aggregate carrying amount of quoted investments	-	-
Aggregate value of unquoted investments	709.83	307.46
Aggregate amount of impairment in value of investments	-	-

9 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers	740.62	409.86
Less: Expected Credit Loss allowance	(0.70)	-
	739.92	**409.86**
Breakup of trade receivables		
Secured, considered good	-	-
Unsecured, considered good	739.92	409.86
Credit impaired	0.70	-
	740.62	**409.86**
Impairment allowance (allowance for bad and doubtful debts)		
Loss allowance	(0.70)	-
Total trade receivables	**739.92**	**409.86**

Notes:

No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivable are due from firms including limited liability partnerships (LLPs) or private companies respectively in which any director is a partner, a director or a member.

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

Aging of trade receivables:
As at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	659.27	80.65	-	-	-	-	739.92
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.70	-	-	0.70
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**-**	**659.27**	**80.65**	**-**	**0.70**	**-**	**-**	**740.62**
Less : Allowance for expected credit loss								(0.70)
Total Trade Receivables								**739.92**

As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following period from due date of payment					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(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	-	-	-	-	-	-	-	-
(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**
Less : Allowance for expected credit loss								-
Total Trade Receivables								**409.86**

Notes to Ind AS Financial Statements

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

10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	0.22	0.22
Balances with banks in current accounts	85.36	336.94
	85.58	**337.16**

11 Bank balances other than above

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend accounts	42.28	90.93
	42.28	**90.93**

12 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated) Other Receivables	2.73	46.17
	2.73	**46.17**

13 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances to suppliers	34.31	44.28
Advances for expenses	497.63	-
Prepayments	0.66	-
Balances with government authorities	27.60	5.96
	560.20	**50.24**

14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
25,500,000 (March 31, 2025: 25,500,000) equity shares of ₹ 10 each	2,550.00	2,550.00
	2,550.00	**2,550.00**
Issued, subscribed and fully paid-up		
5,747,000 (March 31, 2025: 5,747,000) equity shares of ₹ 10 each	574.70	574.70
	574.70	**574.70**

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

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 1, 2024	**57,47,000**
Movement during the year	-
Balance as at March 31, 2025	**57,47,000**
Movement during the year	
Balance as at March 31, 2026	**57,47,000**

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

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	%	Number of shares	%
Equity shares				
Nowrosjee Wadia and Sons Limited	19,01,125	33.08%	17,69,125	30.78%
Macrofil Investments Limited	6,14,609	10.69%	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, 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.

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

e) Shareholding of promoters:

Shares held by promoters as at March 31, 2026

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	21,575	0.38%	0.10%
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	19,01,125	33.08%	2.30%
7	Macrofil Investments Limited	6,14,609	10.69%	-2.31%
8	Dina Neville Wadia	-	0.00%	-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, 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%**	**-**

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
General reserve	3,284.50	3,284.50
Retained earnings	45,587.20	44,687.82
Equity Instruments through FVOCI	42,245.39	67,809.07
	91,117.09	**1,15,781.39**

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

Nature and Purpose of other Reserves-

(i) General reserve

Particulars	As at March 31, 2026	As at March 31, 2025
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, 2026	As at March 31, 2025
Balance at the beginning of the year	44,687.82	44,148.40
Add: Net profit for the year	1,068.91	1,055.43
Add: Other comprehensive income/(loss) (net of tax)	2.88	1.22
Less:- Dividend paid during the year	(172.41)	(517.23)
Balance at the end of the year	**45,587.20**	**44,687.82**

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, 2026	As at March 31, 2025
Balance at the beginning of the year	67,809.07	57,467.73
Add: Other comprehensive income / (loss) (net of tax)	(25,563.68)	10,341.34
Less: Transfer of FVOCI on sale of equity investments	-	-
Balance at the end of the year	**42,245.39**	**67,809.07**

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.

16 Non-current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
For employee benefits		
Compensated absences	18.21	19.44
	18.21	**19.44**

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

17 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro enterprises and small enterprises (MSME)	14.06	3.42
Total outstanding dues to creditors other than micro and small enterprises	132.70	68.08
	146.76	**71.50**

Aging of trade receivables:

As at March 31, 2026

Particulars	Accrued	Not Due	Outstanding for following period from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	14.06	-	-	-	-	-	14.06
(ii) Undisputed dues - Others	106.82	0.26	24.34	1.28	-	-	132.70
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**120.88**	**0.26**	**24.34**	**1.28**	**-**	**-**	**146.76**

As at March 31, 2025

Particulars	Accrued	Not Due	Outstanding for following period from the due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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**

18 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend	29.07	49.15
Payable to employees	18.01	9.52
Payable to related parties	44.48	-
	91.56	**58.67**

19 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues (including provident fund, tax deducted at source and others)	13.88	52.38
Advance received from customers	1.37	-
	15.25	**52.38**

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

20 Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
For employee benefits		
Compensated absences	3.25	1.71
	3.25	**1.71**

21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Traded goods	1,360.62	556.13
Revenue from investing operations		
Dividend Income from investment measured at FVOCI	1,142.22	1,221.24
Fair value gain on investments measured at FVTPL	12.91	6.57
Gain on sale of investments measured at FVTPL	34.46	19.52
Other operating income		
Rental income from investment property (Refer note 4)	117.33	152.00
Other rental income	0.60	0.60
Others	4.23	1.09
	2,672.37	**1,957.15**

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

(A) Revenue streams

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Traded Goods	1,360.62	556.13
Gain on investments measured at FVTPL	47.37	26.09
Dividend Income	1,142.22	1,221.24
Other operating revenues - Lease Rent	117.93	152.60
Others	4.23	1.09
Income from operations	**2,672.37**	**1,957.15**

(B) There are no material unsatisfied performance obligations for the year ended March 31, 2026 and March 31, 2025.

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets at amortised cost		
Other interest income	-	45.48
Other non-operating income		
Interest on Income tax refund	0.88	11.29
Net foreign exchange gain	6.50	-
	7.38	**56.77**

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

23 Purchase of stock-in-trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of stock in trade	1,290.32	546.29
	1,290.32	**546.29**

24 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	120.43	99.63
Contribution to provident fund and other funds	6.65	5.48
Gratuity expenses	3.44	(14.03)
Workmen and staff welfare expenses	0.19	-
Add: Reimbursed to group companies	1.24	-
	131.95	**91.08**

25 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	0.57	0.21
	0.57	**0.21**

26 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	53.62	101.33
Auditors Remuneration - As Auditors	11.50	10.25
Rates and taxes	0.92	-
Insurance charges	0.25	0.83
Director sitting fees	31.05	39.45
Director commission	-	12.18
Provision for bad and doubtful debts	0.70	-
Clearing and forwarding expenses	23.57	0.97
Bad Debts	4.23	-
Miscellaneous expenses	19.25	39.35
	145.09	**204.36**

Note: During the current year, the Company has provided ₹ Nil (March 31, 2025 ₹ 12.18 lakhs) as Commission payable to non-executive directors. During the current year the commission paid to non-executive director is nil as against provision made of ₹ 12.18 lakhs in previous year.

27 Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory impact of new labour codes	0.41	-
	0.41	**-**

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

28 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, 2026	For the year ended March 31, 2025
(i) Income tax expense		
(a) Current tax expense	-	95.75
(b) Tax adjustment relating to prior years	44.41	-
Total current tax expense	**44.41**	**95.75**
(ii) Deferred tax (benefit)/ expense		
Decrease (increase) in deferred tax assets	(4.26)	10.99
(Decrease) increase in deferred tax liabilities	2.35	9.81
Total deferred tax (benefit)/ expense	**(1.91)**	**20.80**
Total Income tax (benefit)/ expense	**42.50**	**116.55**

(b) Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
(i) Current tax benefit/ (expense)	-	-
Total current tax benefit/ (expense)	**-**	**-**
(ii) Deferred tax benefit/ (expense)		
Remeasurement of defined benefit obligation	(0.97)	(0.60)
Financial asset measured at FVOCI	4,265.74	(2,058.93)
Total deferred tax benefit/ (expense)	**4,264.77**	**(2,059.53)**
Total tax benefit/ (expense)	**4,264.77**	**(2,059.53)**

(c) Reconciliation of effective tax rate:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	1,111.41	1,171.98
Tax at the Indian applicable tax rate 25.17%	279.71	294.96
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Other amounts which are not deductible/ (taxable) in calculating taxable income	-	(35.12)
Changes in recognised deductible temporary differences	0.13	(13.11)
Tax pertaining to prior years	44.41	-
Income exempt from income tax	(281.75)	(130.18)
Income tax expense	**42.50**	**116.55**

Notes to Ind AS Financial Statements

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

(d) Tax assets

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	563.89	931.58
Add: Taxes paid/ (received)	106.44	(271.93)
Less: Current tax payable for the year	-	95.75
Less: Current Tax adjustments relating to previous year	44.41	-
Closing balance	**625.92**	**563.89**

(e) Movement in deferred tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities	(15.44)	(3,975.08)
Less: Deferred tax assets	312.36	5.32
Deferred tax assets / (Liability) (net)	**296.92**	**(3,969.76)**

Movement of deferred tax balances

March 31, 2026

	As at March 31, 2025	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2026
Lease Equalisation	(13.09)	(2.35)	-	(15.44)
Total deferred tax liabilities	**(13.09)**	**(2.35)**	**-**	**(15.44)**
Provision for post retirement benefits and other employee benefits	5.32	1.05	(0.97)	5.40
Property, plant and equipment	0.03	0.08	-	0.11
Financial asset measured at FVOCI & FVTPL	(3,962.02)	(3.07)	4,265.74	300.65
Business loss	-	6.20	-	6.20
Total deferred tax assets	**(3,956.67)**	**4.26**	**4,264.77**	**312.36**
Deferred tax (assets)/liability (net)	**(3,969.76)**	**1.91**	**4,264.77**	**296.92**

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)**

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

29 Earning per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Basic and diluted earnings per share		
Net profit for the year (₹ in Lakhs)	1,068.91	1,055.43
Weighted average number of shares outstanding during the period	57,47,000	57,47,000
Basic and diluted earning per share (₹)	18.60	18.36
Face value per share (₹)	10.00	10.00

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, 2026	For the year ended March 31, 2025
1	**Segment Revenue**		
	Investment	1,307.52	1,399.93
	Trading	1,364.85	557.22
	Total	**2,672.37**	**1,957.15**
	Less: Inter Segment Revenue	-	-
	Total	**2,672.37**	**1,957.15**
2	**Segment Result (Profit before tax)**		
	Investment	1,307.52	1,374.02
	Trading	53.94	9.70
	Total	**1,361.46**	**1,383.72**
	Add: Unallocable Income	0.88	56.77
	Less: Other unallocable expenses	250.93	268.51
	Profit before Tax	**1,111.41**	**1,171.98**
3	**Segment Asset**		
	Investment	89,909.55	1,19,072.45
	Trading	1,274.36	454.67
	Unallocable Asset	782.91	1,002.43
	Total	**91,966.82**	**1,20,529.55**
4	**Segment Liability**		
	Investment	0.23	3,998.28
	Trading	1.36	0.99
	Unallocable Liabilities	273.44	174.19
	Total	**275.03**	**4,173.46**

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

31 Related party disclosures

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

(i) Key managerial personnel

Non-executive directors

Mr. Ness N. Wadia - Chairman

Dr (Mrs.) Minnie Bodhanwala

Mr. Rajiv Arora

Independent directors

Mr. Viraf Mehta

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

Mrs. Parvathi Menon

Mr. Rajesh Batra (upto August 10, 2024)

Manager

Mr. Chirag Kothari

Chief Financial Officer

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

Mr. Shailesh Sawant (upto July 05, 2024)

Company Secretary

Mr. Akshay Satasiya (w.e.f. October 29, 2024 till March 08, 2026)

Mr. Arpit Maheshwari (upto September 02, 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

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

The following transactions were carried out with related parties during the year in the ordinary course of business:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend income		
The Bombay Burmah Trading Corporation Limited	1,119.47	1,198.49
The Bombay Dyeing & Manufacturing Company Limited	22.75	22.75
Rent Income		
National Peroxide Limited (formerly known as NPL Chemicals Limited)	108.00	100.00
Reimbursement of Expenses		
Nowrosjee Wadia and Sons Limited	-	18.71
National Peroxide Limited (formerly known as NPL Chemicals Limited)	1.24	-
Dividend Paid		
Ness Nusli Wadia	0.14	0.41
Nusli Neville Wadia	0.65	1.47
Varnilam Investments & Trading Company Limited	0.50	1.51
The Bombay Dyeing and Manufacturing Company Limited	1.83	5.49
The Bombay Burmah Trading Corporation Limited	6.72	20.16
Nowrosjee Wadia and Sons Limited	57.03	159.22
Macrofil Investments Limited	18.44	67.19
Dina Neville Wadia	-	0.47
Baymanco Investments Limited	35.15	105.44
Ben Nevis Investments Limited	1.55	4.64
Compensation to key managerial personnel		
Mr. Chirag Kothari		
Short term employee benefits	62.57	59.99
Post employment benefits**	3.52	3.30
Mr. Shailesh Sawant		
Short term employee benefits	-	10.31
Post employment benefits**	-	0.43
Mr. Deepak Kumar		
Short term employee benefits	26.81	16.14
Post employment benefits**	1.26	0.85
Mr. Arpit Maheshwari		
Short term employee benefits	-	6.68
Post employment benefits**	-	0.26
Mr. Akshay Satasiya		
Short term employee benefits	17.07	7.53
Post employment benefits**	0.81	0.40

** 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
Note: During the current year, the Company has provided ₹ Nil (March 31, 2025 ₹ 12.18 lakhs) as Commission payable to non-executive directors.		
Director Sitting fees to Non-executive Directors	31.05	39.45

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

Balances outstanding as at the year end:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other Receivable		
Dividend Receivable - The Bombay Burmah Trading Corporation Limited	-	45.08
Other Payables		
National Peroxide Limited (formerly known as NPL Chemicals Limited)	44.48	-
Commission to Non-executive Directors	-	12.18

NOTE:
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, 2026	As at March 31, 2025
Current	3.25	1.71
Non-current	18.21	19.44

(b) Defined Contribution Plan

Provident fund		
The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
(i) Contribution to provident fund	6.65	5.48

(c) Post employment obligations

Gratuity

The Company has a defined benefit plan (funded). The Code on Social Security, 2020 has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972. The Code on Social Security, 2020 has updated the definition of the gratuity salary to "Wages" as defined in the Code on Wages, 2019 and has changed the vesting period for fixed-term contract employees wherever applicable. This change has resulted in an increase in the liability of the Company, and has resulted in a past service cost for the company. The benefits under the plan are in form of a lump sum fully settled on cessation of service of the employee.

(i) Significant estimates: actuarial assumptions	As at March 31, 2026	As at March 31, 2025
Valuations in respect of gratuity have been carried out by an independent actuary, as at the Balance Sheet date		
Discount rate (per annum)	6.90%	6.75%
Salary escalation rate		
-For management employees	9.24%	9.00%
-For other employees	9.24%	9.00%
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.

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

(ii) Gratuity Plan

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the years are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2025	**17.16**	**(18.07)**	**(0.91)**
Invested during the year			-
Current service cost	3.96	-	3.96
Past service cost	0.41	-	0.41
Interest expense / (income)	1.12	(1.21)	(0.09)
Total amount recognised in profit and loss	**5.49**	**(1.21)**	**4.28**
Remeasurements			
Return on plan assets, excluding amount included in interest expense / (income)	-	0.07	0.07
(Gain) / loss from change in financial assumptions	0.12	-	0.12
(Gain) / loss from change in demographic assumptions	(5.82)	-	(5.82)
Experience (gains) / losses	1.78	-	1.78
Total amount recognised in other comprehensive income	**(3.92)**	**0.07**	**(3.85)**
Employer contributions	-	-	-
Benefits payments	-	-	-
As at March 31, 2026	**18.73**	**(19.21)**	**(0.48)**

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)	1.11	(1.27)	(0.16)
Total amount recognised in profit and loss	**19.81**	**(19.09)**	**0.72**
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	**17.16**	**(18.07)**	**(0.91)**

As the net amount is an asset, the Company on prudence has not created an assets in the books of account.

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

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount rate	0.50%	0.50%	-3.76%	-6.61%	3.97%	7.15%
Salary escalation rate	0.50%	0.50%	3.87%	6.96%	-3.69%	-6.50%

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 Promoter group company 'National Peroxide Limited (formerly known as NPL Chemicals Limited)' as at March 31, 2026.

The weighted average duration of the defined benefit obligation is 7.44 years (March 31, 2025 – 13.38 years).

(v) Risk exposure

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: Investment risk, interest rate risk and salary risk.

Investment risk:	The present value of the defined benefit liability is calculated using a discount rate which is based on prevailing market yeilds of Indian government securities as at the balance sheet date for the estimated term of the obligation. 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 prevailing market yeilds of Indian govenrment securities 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.

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

(vi) Projected cash flow

Particulars	As at March 31, 2026	As at March 31, 2025
Less than a year	1.28	0.23
Between 1-2 years	1.36	0.25
Between 2-5 years	5.03	1.02
Between 5-9 years	9.01	1.19
10 years and above	15.62	37.64

33 Fair value measurements

(a) Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investment						
-Equity instruments#	-	88,835.34	-	-	1,18,664.75	-
-Mutual Funds	709.83	-	-	307.46	-	-
Trade receivables	-	-	739.92	-	-	409.86
Cash and cash equivalents	-	-	85.58	-	-	337.16
Bank balances other than cash and cash equivalents	-	-	42.28	-	-	90.93
Other financial asset	-	-	2.73	-	-	46.17
Total financial assets	**709.83**	**88,835.34**	**870.51**	**307.46**	**1,18,664.75**	**884.12**
Financial liabilities						
Trade payable	-	-	146.76	-	-	71.50
Other financial liabilities	-	-	91.56	-	-	58.67
Total financial liabilities	**-**	**-**	**238.32**	**-**	**-**	**130.17**

These are investment in equity securities which are not held for trading and for which the Company has made an irrevocable election at initial recognition to recognise changes in fair value through other comprehensive income rather than profit or loss as these are strategic investments and the Company considered this to be more relevant.

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the Ind AS financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2026	Level 1	Level 2	Level 3
Financial assets			
Investment in equity instruments (at FVOCI)	88,815.93	-	19.41
Investment in mutual funds (at FVTPL)	709.83	-	-
Total financial assets	**89,525.76**	**-**	**19.41**
Financial liabilities			
Total financial liabilities	**-**	**-**	**-**

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

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025	Level 1	Level 2	Level 3
Financial assets			
Investment in equity instruments (at FVOCI)	1,18,636.83	-	27.92
Investment in mutual funds (at FVTPL)	307.46	-	-
Total financial assets	**1,18,944.29**	**-**	**27.92**
Financial liabilities			
Total financial liabilities	**-**	**-**	**-**

Particulars	Investment in Equity Shares unquoted
Opening Balance of Fair Value as at April 01, 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**
Total incomes/gains or (losses) recognised in OCI	(8.51)
Redemption during the year	-
Closing balance of fair value as at March 31, 2026	**19.41**

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.

(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 valuation method and approach by an external valuer.

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.

The Company has adopted a Risk Management Policy wherein all material risk faced by the Company are idetified 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.

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

The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

(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.

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, 2024	**-**
Changes in loss allowance	-
Loss allowance on March 31, 2025	**-**
Changes in loss allowance	0.70
Loss allowance on March 31, 2026	**0.70**

Carrying amount

Particulars	March 31, 2026	March 31, 2025
Trade receivables	**740.62**	**409.86**
Domestic	740.62	409.86
Distributors	-	-
Other		
Total of Trade Receivables	**740.62**	**409.86**
Total of other Receivables	-	-
Impairment	0.70	-

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

Particulars	March 31, 2026	March 31, 2025
Neither past due nor impaired	659.27	24.94
Past due 1–30 days	80.65	383.73
Past due 31–90 days	-	0.98
Past due 91–180 days	-	-
> 180 days	-	0.21

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

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

(b) Liquidity risk

Liquidity risk is the risk that the Company will fail in meeting its obligations to pay its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities to meet obligations when due. In respect of its operations, the Company funds its activities primarily through cash generated in operations.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Cash which is not needed in the operating activities of the Company is invested in marketable liquid 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.

(i) Maturities of financial liabilities

The amounts disclosed below are contractual undiscounted cash flows of financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2026	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
Non derivative financial liabilities				
Trade payables	146.76	-	-	146.76
Other financial liabilities	91.56	-	-	91.56
Total non derivative financial liabilities	**238.32**	**-**	**-**	**238.32**
Total derivative 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	**-**	**-**	**-**	**-**

(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, 2026 would increase / decrease by ₹ 8,883.53 lakhs & (8,883.53) lakhs (March 31, 2025: ₹ 11,866.48 lakhs & (11,866.48)) lakhs as a result of the changes in fair value of shares measured at FVOCI.

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

If NAV of Mutual funds had been 10% higher / lower, profit before tax for the year ended March 31, 2026 would increase / decrease by ₹ 70.98 lakhs & (70.98) lakhs (March 31, 2025: ₹ 30.75 lakhs & (30.75)) 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. The Company has no borrowings during the current year & previous year.

(b) Dividends

Particulars	As at March 31, 2026	As at March 31, 2025
Equity shares		
(i) Interim dividend paid for the year ended March 31, 2026 is ₹ 3 (March 31, 2025 - ₹ 9) per fully paid share	172.41	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, 2026	As at March 31, 2025
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	14.06	3.42
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, 2026	As at March 31, 2025
(i) Income tax demand #	221.46	1,079.47

#Out of the total demand, ₹ 215.11 lakhs relates to Assessment Year 2018-19. In respect of AY 2018-19, the Company had received a demand of income tax on March 17, 2021 amounting to ₹ 1,079.47 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 and received a 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 had contested against the said CIT (A) order in Income Tax Appellate Tribunal (ITAT), Mumbai Benches, Mumbai on August 13, 2023. Subsequently, ITAT as per their order dated August 04, 2025 allowed deduction in respect of embezzlement of funds, while continuing the other disallowances. The Company has filed a Miscellaneous Application on January 14, 2026 with ITAT to allow the deduction which is currently under adjudication and Management does not expect any cash outflow in respect of this pending litigation.

Balance ₹ 6.35 lakh is w.r.t. AY 2023-24, wherein advance tax credit was not granted. The Company has filed an appeal for the same.

(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, 2025: 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.

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

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(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.

<table>
<tr><th>Description of property</th><th>Gross Carrying Value (as of March 31, 2026)</th><th>Held in the name of</th><th>Whether promoter, director or their relative or employee</th><th>Period held</th><th>Reason for not being held in the name of the Company</th></tr>
<tr><td>Freehold Land</td><td>3.29</td><td>National Peroxide Limited (erstwhile name of the Company).</td><td>Entity within the promoter group</td><td>April 01, 2022</td><td rowspan="2">As per the Scheme of Arrangement between National Peroxide Limited (formerly NPL Chemicals Limited) and Naperol Investments Limited (formerly National Peroxide Limited), there is no change in the ownership of freehold land and investment property. Under the Scheme, the Company's name has been changed to Naperol Investments Limited. The effect of the name change in land ownership record is under process with the Department of Registration and Stamps.</td></tr>
<tr><td>Investment Property</td><td>2.60</td><td>National Peroxide Limited (erstwhile name of the Company).</td><td>Entity within the promoter group</td><td>April 01, 2022</td></tr>
</table>

(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, 2026	As at March 31, 2025
Less than one year	108.00	108.00
One to five years	457.92	449.28
More than five years	786.06	902.70
Total	**1,351.98**	**1,459.98**

42 Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remarks
1	Current Ratio	Current assets	Current liabilities	8.33	6.74	23.67%	
2	Return on equity (ROE)	Net Profits after taxes	Average shareholder's equity	0.01	0.01	7.99%	
3	Inventory Turnover Ratio	Cost of goods sold	Average inventory	-	-	0%	No inventory balance during the current and previous year.
4	Trade receivables turnover ratio	Net credit sales of traded goods	Average accounts receivable	2.37	2.71	-12.79%	
5	Trade payables turnover ratio	Net credit purchases	Average trade payables	11.82	12.19	-2.99%	
6	Net capital turnover ratio	Net credit sales of traded goods	Working Capital	0.72	0.53	37.36%	Net capital turnover ratio has increased due increase in revenue.
7	Net profit ratio	Net profit after tax	Total Income	0.40	0.52	-23.89%	
8	Return on capital employed (ROCE)	Earning before interest and taxes	Tangible net worth + Total debt + Deferred tax liability	0.01	0.01	24.45%	
9	Return on Investment	Income generated from Mutual funds	Average invested funds in Mutual Funds	0.09	0.10	-7.99%	

Note:

Debt-Equity ratio and Debt Service Coverage ratio are not applicable to the Company.

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 During the year ended March 31, 2025, the Company had 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 that year and it's financial assets constituted more than 50 percent of the total assets as of March 31, 2025. Further the Company held 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 as at 31 March 2025.

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

45 Corporate Social Resposibility

The Company is not required to make any contribution as per the provisions of Section 135 of Companies Act , 2013 for the current year and previous year.

46 The Board of directors at its meeting held on February 25, 2026, declared an interim dividend of ₹ 3/- per equity share (fully paid up) aggregating to ₹ 172.41 lakh which has been paid during the financial year. Further, the Board of Directors of the Company have proposed a final dividend of ₹ 16.48/- per equity share for the current year, which is subject to approval of the members at the ensuing Annual General Meeting.

47 Ind AS Financial statements of the Company for the year ended March 31, 2026 are approved by the Board of Directors on April 30, 2026.

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 72nd (Seventy-Second) Annual General Meeting ("AGM") of the Members of **NAPEROL INVESTMENTS LIMITED** (formerly known as National Peroxide Limited) will be held on Wednesday, September 16, 2026, 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, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. **DECLARATION OF DIVIDEND FOR FY 2025-26**

   To declare a final dividend of Rs. 16.48/- (Rupees Sixteen and Forty-Eight paisa only) per Equity Share of face value of Rs. 10/- each (164.80%) for the financial year ended March 31, 2026.

3. **APPOINTMENT OF MR. NESS N. WADIA (DIN: 00036049) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION**

   To appoint a Director in place of Mr. Ness N. Wadia (DIN: 00036049), 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:

4. **Payment of Commission to Non- Executive Directors of the Company.**

   To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

   RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder and Schedule V to the Act and Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, approval of the Members be and is hereby accorded for payment and distribution of commission to the Non-Executive Directors, including Independent Directors, of the Company, for a period of three years commencing from April 1, 2026 and ending on March 31, 2029, not exceeding the highest of:

   one percent per annum or three percent per annum of the net profits of the Company, in accordance with the provisions of Section 198 of the Act and in the event of absence or inadequacy of profits in any financial year during the aforesaid period, an amount within the limits prescribed under Schedule V and other applicable provisions of the Act and the Listing Regulations, as amended from time to time.

   RESOLVED FURTHER THAT that the commission may be distributed amongst all or any of the Non-Executive Directors in such amounts, proportions and manner as may be determined by the Board from time to time, in accordance with the applicable provisions of the Act and of the Listing Regulations and such commission shall be in addition to the sitting fees payable to the Non-Executive Directors for attending meetings of the Board or Committees thereof.

   RESOLVED FURTHER THAT any Director, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. **Appointment of Mr. Deepak Kumar, as Manager of the Company.**

   To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 2(51), 2(53), 196, 197, 198 and 203 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Act and such other approvals, permissions as may be necessary, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Article of Association of the Company and recommended and approved by the Nomination and Remuneration Committee and as approved by the Board of Directors of the Company at their respective meetings held on August 03, 2026 and subject to such approval as may be required, the consent of the Members of the Company be and is hereby accorded to the appointment of Mr. Deepak Kumar as the Manager of the Company for a period of 5 years with effect from August 27, 2026 to August 26, 2031, on such terms and conditions including the terms of remuneration as approved by Nomination and Remuneration Committee, and as set out in the Explanatory Statement under Section 102 of the Act, annexed hereto and contained in the Agreement proposed to be entered into between the Company and Mr. Deepak Kumar, a draft whereof duly initialed by the Company Secretary for purposes of identification is submitted to this Meeting and which Agreement is hereby specifically approved with liberty and power to the Board, in its discretion, to fix and to revise from time to time the actual remuneration of Mr. Deepak Kumar within the ceilings stipulated in the Agreement and to alter/vary/modify/ amend from time to time the terms and conditions of the said appointment and remuneration and/or Agreement in such manner as may be agreed to between the Board of Directors (hereinafter referred to as 'the Board' which expression shall also include the Nomination and Remuneration Committee of the Board) and Mr. Deepak Kumar, provided that such alteration/ variation/ modification/amendment is in conformity with the applicable statutory provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT where in any financial year during a period of three financial year of the tenure of Mr. Deepak Kumar as Manager, the Company has no profits or its profits are inadequate, the Company shall pay the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule V to the Act.

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)

Deepak Kumar
Chief Financial Officer

Mumbai, August 03, 2026

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

   National Securities Depositories Limited (NSDL') will be providing facility for remote e-voting, participation in the AGM through VC / OAVM and e-voting during the AGM.

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. 4 & Item No. 5 (being special business) proposed to be transacted at the Meeting, is annexed hereto. Further, additional information relating to Item Nos. 2 pursuant to Regulation 36 of the SEBI 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 I.

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 investor.hepldesk@in.mpms.mufg.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: investor.hepldesk@in.mpms.mufg.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 Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, 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. 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.

8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/ CIR/2023/195 dated July 31, 2023 (updated as on December 20, 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).

DIVIDEND RELATED INFORMATION:

11. Subject to the provisions of the Act, dividend as recommended by the Board of Directors, if declared at the Meeting, will be paid within the time prescribed under law, to those Members whose name appear on the Register of Members as on Record date of Wednesday, September 09, 2026. The dividend for the shares held in dematerialized form, will be paid to the Members whose names are furnished by National Securities Depositors Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

12. In view of the circular issued by SEBI, the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. In order to avail the facility of ECS/NECS, Members holding shares in physical form are requested to provide/update bank account details to the Registrar and Share Transfer Agent or Company.

13. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.

14. Pursuant to the requirement of the Income Tax Act, 2025, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members. The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / RTA / DP. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / RTA, on or before Wednesday, September 09, 2026, to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable. For prescribed TDS rates for various categories, please access Company's website at https://naperolinvestments.com

DISPATCH OF ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs:

15. In compliance with the Circulars issued by MCA and SEBI, Notice of the AGM along with the Annual Report for financial year 2025-26 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 2025-26 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 SEBI 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 2025-26 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 72nd AGM and the

Annual Report for financial year 2025-26, may send request mentioning their Folio No./DP Id and Client Id to the Company at secretarial@naperol.com.

16. 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.

17. 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:

18. 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.

19. 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.

20. 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.

21. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022 - 4886 7000 and 022 - 2499 7000 or contact Ms. Veena Suvarna, Assistant Vice President, NSDL at evoting@nsdl.com.

22. 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:

23. 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 Wednesday, September 09, 2026 till 05:00 P.M. IST will be considered and responded.

24. 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 Wednesday, September 09, 2026 till 05:00 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.

25. 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.

26. 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:

27. 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 SEBI 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.

28. 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., Wednesday, September 09, 2026 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.

29. 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. Wednesday, September 09, 2026 may obtain the login ID and password by sending a request at evoting@nsdl.co. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022 – 4886 7000 and 022 – 2499 7000. In case of Individual Shareholders holding shares in demat mode who acquires shares of the Company and becomes Member of the Company after Notice is sent through e-mail and holding shares as on cut-off date may follow steps mentioned in the Notice of the AGM under Step 1 "Access to NSDL e-Voting system".

30. 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.

31. 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 Wednesday, September 09, 2026.

32. The remote e-voting period commences on Sunday, September 13, 2026 (09:00 a.m. IST) and ends on Tuesday, September 15, 2026 (05:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

33. 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.

34. 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?

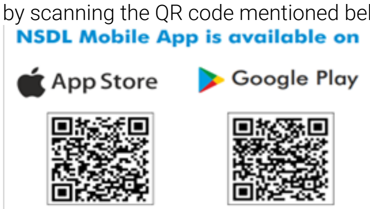
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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.	1. 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.
	2. 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.
	3. 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
	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. 
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.

Type of shareholders	Login Method
	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. 1800-21-09911

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.	
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID
For example if your Beneficiary ID is 12************** then your user ID is 12**************	
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

(i) If your 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 Ms. Veena Suvarna, Assistant Vice President 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:-

35. 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.

36. 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.

37. 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:-

38. All the documents referred to in the accompanying Notice of the 72nd 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.

39. 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:

40. 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*
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	27.12.2030
2023-24	-	-
2024-25	21.03.2025	25.04.2032
2025-26	25.02.2026	01.04.2033

* Indicative dates; actual dates may vary.

The members who have so far not yet claimed their dividend for the previous years are advised to submit their claim to the Company's Registrar and Transfer Agent at the address given in note no. 5(ii), quoting their Folio No./ DP Id and Client Id.

During the financial year 2025-26, the Company had transferred unclaimed dividend of Rs. 15,71,700 /- 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, 2026, 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 1,193 equity shares held by 15 Shareholders during FY 2025-26, whose dividends were remaining unclaimed for 7 consecutive years i.e., from financial year 2017-18 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:

41. 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.

42. 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.

43. 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.

44. 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 bythe Banker	Form No. ISR -2
Registration of Nomination	Form No. SH-13
Cancellation or Variation of Nomination	Form No. SH-14
Declaration to opt out nomination	Form No. ISR-3
Transmission of Securities by Nominee or Legal Heir (For Transmission of securities on death of the Sole holder	Form No. ISR-5

The aforesaid forms can be downloaded from the website of the Company at "Shareholders Forms" tab under "Investor Updates" and on website of the RTA at the following weblinks:

https://naperolinvestments.com/Investor-Updates and www.in.mpms.mufg.com

45. SEBI introduced a special, time-bound window from July 7, 2025, to January 6, 2026, for the re-lodgment of physical share transfer requests that were previously rejected or returned before April 1, 2019. In order to further facilitate the investors to get rightful access to their securities, SEBI has opened another special window for transfer and dematerialization of physical securities which were sold / purchased before April 1, 2019. This special window is open for a period of 1 (one) year from February 5, 2026 to February 4, 2027 and is available for such transfer requests which were previously submitted and were rejected or returned before April 1, 2019 due to deficiency of documents, process or otherwise. The Members who are eligible for this are requested to take advantage of this special window and have the shares transferred in their name(s).

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)

Deepak Kumar
Chief Financial Officer

Mumbai, August 03, 2026

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 4:

Pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, approval of the Members is sought for payment of commission to the Non-Executive Directors of the Company, including Independent Directors, for a period of three financial years commencing from FY 2026-27 and ending with FY 2028-29.

The proposed commission shall not exceed highest of the following: one percent per annum or three percent per annum as the case may be of the net profits of the Company in accordance with the provisions of Section 198 of the Act and in the event of absence or inadequacy of profits in any financial year during aforesaid period, an amount within the limits prescribed under Section II of Part II of Schedule V and other applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The commission shall be distributed amongst all or any of the Non-Executive Directors in such amounts and proportions as may be determined by the Board of Directors from time to time and such commission shall be in addition to the sitting fees payable to the Non-Executive Directors for attending meetings of the Board or Committees thereof.

The Non-Executive Directors play an important role in the governance and oversight of the Company through their participation in the deliberations of the Board and its Committees and by providing valuable guidance on business strategy, risk management, corporate governance, financial reporting, internal controls and regulatory compliance.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 3, 2026, approved, subject to approval of the Members, the payment of commission to the Non-Executive Directors of the Company for a period of three financial years commencing from FY 2026-27 and ending with FY 2028-29.

The relevant details as required under the Companies Act, 2013, the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) are provided in Annexure I to this Notice. Further, the information required pursuant to Schedule V to the Act in relation to payment of remuneration in case of absence or inadequacy of profits is set out in Annexure II to this Notice.

All the Non-Executive Directors of the Company, including Independent Directors, may be deemed to be concerned or interested in the Resolution to the extent of the commission/remuneration that may be paid to them. Save as aforesaid, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No 5:

The Board of Directors at its meeting held on August 03, 2026, pursuant to Sections 2(51), 2(53), 196, 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and subject to the approval of the Members at the ensuing Annual General Meeting, appointed Mr. Deepak Kumar (PAN: BAOPK7705B) as a Manager of the Company, for a period of 5 (Five) years w.e.f. August 27, 2026, on such terms and conditions including remuneration, as recommended and approved by the Nomination and Remuneration Committee and as approved by the Board of Directors and as set out in the draft Agreement to be entered into between the Company and Mr. Deepak Kumar.

A gist of the terms of the agreement is as under:

1. **Tenure**

   Period of five years commencing from August 27, 2026.

2. **Remuneration And Perquisites**

   (i) Basic salary upto a maximum of Rs. 4,00,000.00/- per month with increments each year, as approved by the Board on the recommendation of the Nomination and Remuneration Committee.

(ii) Benefits and perquisites and allowances as may be recommended by the Nomination and Remuneration Committee and approved by the Board of the Company from time to time, or as may be applicable in accordance with the rules and policies of the Company.

(iii) Reimbursement of all actual expenses including travelling, entertainment / business promotion and other actual out-of-pocket expenses incurred by him in connection with or in relation to the business of the Company.

(iv) Performance-linked pay or such other bonus based on performance criteria laid down by Nomination and Remuneration Committee and approved by the Board of the Company.

(v) Contribution to Provident Fund, Superannuation Fund and Gratuity Fund shall be made by the Company in accordance with the rules / policy formulated by the Company.

(vi) Group hospitalisation and other insurance for which the payment of premium would be made by the Company.

(vii) Leave in accordance with the rules framed by the Company.

The aggregate of the remuneration payable to Mr. Deepak Kumar shall be within the maximum limits prescribed under the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V of the Act, and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and subject to approval, if any, as required under the applicable provisions of the Act.

Notwithstanding anything to the contrary herein contained where in any financial year, during a period of three financial years, in the tenure of Mr. Deepak Kumar, the Company has no profits or the profits are inadequate, the Company shall pay Mr. Deepak Kumar the above remuneration as the minimum remuneration, in accordance with the provisions of Sections 197, 198, and other applicable provisions of the Act and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule V to the Act.

3. General

(i) Mr. Deepak Kumar shall carry out such functions, exercise such powers, perform such duties and other terms as the Board shall, from time to time, in their absolute discretion determine and entrust to him.

(ii) Subject to the superintendence, direction and control of the Board, Mr. Deepak Kumar as a Manager shall

(a) have the general control of the business of the Company and be vested with the Management and day to day affairs of the Company

(b) have the authority to enter into contracts on behalf of the Company in the ordinary course of business and

(c) have the authority to do and perform all other acts, deeds, matters and things which in the ordinary course of such business be considered necessary or proper in the best interests of the Company.

(iii) Mr. Deepak Kumar shall throughout the said term, devote his full time, attention and abilities to the business of the Company and shall carry out the orders, from time to time, of the Board and in all respect conform to and comply with the directions and regulations made by the Board, and shall attend his place of employment at all proper times, shall faithfully serve the Company and shall promote the interests of the Company.

(iv) Mr. Deepak Kumar shall adhere to the Company's Code of Conduct and ensure there is no conflict of interest with the Company and further ensure maintenance of required confidentiality.

(v) The office of Mr. Deepak Kumar may be terminated by the Company or by him, by giving the other party three months prior notice in writing.

(vi) The rules and policies of the Company which are applicable to other senior executives of the Company shall also apply to Mr. Deepak Kumar.

(vii) Mr. Deepak Kumar shall not, except in the proper course of his duties during the continuance of his employment with the Company or any time thereafter divulge or disclose to any persons whomsoever or make use whatsoever for his own purpose or for any purpose of any information or knowledge obtained by him during his employment as to the business and/ or affairs of the Company and/or trade secrets or secret processes of the Company.

Mr. Deepak Kumar satisfies all the conditions set out in Part – I of Schedule V of the Act, as also the conditions set out under Section 196(3) of the Act for being eligible for his appointment.

The draft Agreement to be entered into by the Company with Mr. Deepak Kumar would be available for inspection by the Members, on the basis of a request being sent to the Email ID: secretarial@naperol.com or at the Head Office of the Company on any working day, upto the date of the AGM.

The Board will have the authority to vary/modify/amend any of the aforesaid terms and conditions provided such variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time. The above may be treated as an abstract of the terms of the Agreement between the Company and Mr. Deepak Kumar and a written memorandum setting out terms of appointment of Mr. Deepak Kumar under Section 190 of the Act.

Details including nature of his expertise along with related details as required under the provisions of Act, Regulation 36 and other applicable provisions of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), is provided in the Annexure - I to this Notice. Further, additional information as required under Schedule V to the Act, in respect of Mr. Deepak Kumar is provided in the Annexure - II to this Notice.

Except Mr. Deepak Kumar and his relatives, none of the Directors, Key Managerial Personnel(s) of the Company and their respective relatives are in any way concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

The Board of Directors recommends the Resolution at Item No. 5 as a Special Resolution for the approval by the Members.

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

Deepak Kumar
Chief Financial Officer

Mumbai, August 03, 2026

ANNEXURE I 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")

	Details of Directors			
Particulars	**Mr. Ness N. Wadia Chairman & Non -Executive Director**	**Mr. Viraf Mehta, Independent Director**	**Ms. Parvathi Menon, Independent Director**	**Dr. (Mrs.) Minnie Bodhanwala, Non -Executive Director**
DIN	00036049	00352598	02874749	00422067
Age	55	71	52	63
Qualifications	(M.Sc.) of Engineering Management	Bachelor of Commerce from the Mumbai University, and Fellow Member of The Institute of Chartered Accountants of India (ICAI).	Master's in Communication from the Hyderabad Central University and alumnus of the Management Program for Women Entrepreneurs at IIM Bangalore	BDS, MBA, MHA, TQM, FCR, LLB, PGQMAHO; FISQUA Green Belt - Six Sigma; Principal Assessor, NABH ISO Auditor 9001, 14001
Experience (including expertise in specific functional area)/Brief Resume	Mr. Ness N. Wadia ("Mr. Wadia") is a third generation industrialist of the Wadia Group with over three decades of cross-sector leadership across textiles, real estate, FMCG, specialty chemicals, healthcare, education, and sports. He brings deep operational grounding, long-term governance experience, and sustained institutional stewardship across listed companies and philanthropic trusts. Mr. Ness N. Wadia ("Mr. Wadia") did his Master's Degree in Science (M.Sc.) of Engineering Management from the University of Warwick. He has extensive experience in leading operations of large organisations and possesses expertise in developing and implementing business strategies for the companies. Mr. Wadia is the Chairman of the Company & National Peroxide Limited and the Managing Director of The Bombay Burmah Trading Corporation Limited. He is also a Director on the Board of The Bombay Dyeing and Manufacturing Company Limited, Britania Industries Limited and other Wadia Group Companies. Mr. Wadia is the owner/promoter of TGL Co. (The Good Life Company), now wholly owned by him following strategic investment and acquisition. He is also a co-owner of the Punjab Kings (IPL) and Saint Lucia Kings (Caribbean Premier League), reflecting his participation in global sports franchise ownership. Mr. Wadia, is also a member on the Board of the Wadia Hospitals; and Trustee of Sir Ness Wadia Foundation, Britannia Nutrition Foundation. He founded Rishaya Creations, a social enterprise empowering rural women artisans, and supports social entrepreneurship as a Board Member of the School for Social Entrepreneurs India. He also supports underprivileged and orphaned children through structured NamMyohoDaan.	Mr. Viraf Mehta has more than 40 years of experience in Audit, Assurance and Business Advisory Services. He was the Managing Partner of Kalyaniwalla & Mistry, Chartered Accountants, a member firm of Mazars in India up to March 31, 2014 and of Kalyaniwalla Mistry Associates, Chartered Accountants up to March 31, 2018. His professional experience includes handling special assignments for a wide spectrum of clients in different services and industries. He has also handled assignments relating to special audits and investigations on behalf of the Reserve Bank of India, Securities Exchange Board of India and on behalf of the Special Court set up under the Trial of Offences Relating to Transactions in Securities Act, 1992. He has been on the Board of Directors of some companies and a Bank and was a member on the committees of the Bombay Chamber of Commerce and of the ICAI as an invitee.	Ms. Parvathi Menon is currently the Principal Learning Partner, Corporate Learning, at Harvard Business Publishing. She has been the Founder, Managing Director of Innovation Alchemy Consulting Private Limited, a lead Indian firm in strategic Innovation facilitation and the Founder & CEO of Fresh Harvest Private Limited, a sustainable agriculture enterprise. She also chairs the Board of School for Social Entrepreneurs, India and is actively involved in mentoring small business entrepreneurs in the early stages of enterprise development. Ms. Parvathi has been an empaneled Facilitator for Harvard Business Publishing (HBP) in India for over 8 years and has led the facilitation of several HBP leadership development programs for corporate leadership on behalf of HBP across India, Middle East and Southeast Asia Ms. Parvathi combines a deep research interest in the innovation mindset necessary for leaders in today's business world, combined with a practitioner's experience in building business ventures. With over 28 years of experience, she has built a repertoire of knowledge in designing and facilitating innovation adoption for leaders and teams working on complex challenges. Her facilitation has covered a wide range of contexts in both business and social impact projects, including rural livelihood generation, rural-urban market linkages, urban transformation, smart city development, water, healthcare, sanitation and sustainable agriculture solutions. She has designed and led large innovation facilitation programs for clients such as the Marico Innovation Foundation, Bloomberg Philanthropies, the World Bank Group, DFID and ITC eChoupal amongst others.	Dr. (Mrs). Minnie Bodhanwala, is presently working as Chief Executive Officer at Nowrosjee Wadia Maternity Hospital and Bai Jerbai Wadia Hospital for Children, Parel, Mumbai. Under her leadership the Wadia Hospitals have won 21 prestigious awards in a span of one year. Dr. Bodhanwala was honoured with more than 40 awards, which include various prestigious awards like the "International Award in Healthcare" by the Thai Chamber of Commerce, Bangkok; "Global Award for Sustainable Healthcare Models with Revenue Turnover", Dubai; "Leading Business Women of the Year" by iiGlobal, Mumbai; Life Time Achievement Award in Healthcare by National Excellence Awards 2015. She is highly motivated, pro-active passionate individual holding a rich enormous experience of over 39 years with exceptional liaison, teamwork, leadership and organisational abilities to thrive in a fast-paced, results-oriented business environment. With an entrepreneurial spirit to foresee potential growth with a strong background of crisis management in Healthcare for Brownfield and Greenfield projects and also a Six Sigma Green Belt Expert.

Particulars	Details of Directors			
	Mr. Ness N. Wadia Chairman & Non -Executive Director	**Mr. Viraf Mehta, Independent Director**	**Ms. Parvathi Menon, Independent Director**	**Dr. (Mrs.) Minnie Bodhanwala, Non -Executive Director**
Terms and Conditions of appointment	Re-appointment of Mr. Ness Wadia as Non-Executive Director of the Company liable to retire by rotation	Appointed as Independent Director of the Company	Appointed as Independent Director of the Company	Appointed as Non-Executive Director of the Company
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Rs. 4.00 lakhs	Rs. 7.35 lakhs	Rs. 6.00 Lakhs	Rs. 4.20 Lakhs
Remuneration proposed to be paid	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting.			
Date of first appointment on the Board	March 18, 1997	July 04, 2019	February 07, 2023	October 01, 2015
Shareholding in the Company as on the date of Notice	4,600 equity shares	Nil	Nil	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 (2025-2026)	5 out of 5 Board Meeting during FY 2025-26	4 out of 5 Board Meeting during FY 2025-26	5 out of 5 Board Meeting during FY 2025-26	4 out of 5 Board Meeting during FY 2025-26
Directorships of other Boards as on March 31, 2026 (excluding Naperol Investments Limited)	**Public Companies** • The Bombay Dyeing & Manufacturing Company Limited • The Bombay Burmah Trading Corporation Limited • National Peroxide Limited • Britannia Industries Limited • Go Airlines (India) Limited (under liquidation) **Private Companies** • Virtual Education Network Private Limited • K.P.H. Dream Cricket Private Limited • Go Investments & Trading Private Limited • Nitapo Holdings Private Limited • Cosmos Leonis Private Limited • Rishaya Creations Private Limited **Foreign Companies** • Island Horti-Tech Holdings Pte. Ltd. • Leila Lands SB, Malaysia • Island Landscape & Nursery Pte Ltd. • Strategic Foods International Co. (LLC), Dubai **Section 8 Companies** • School for Social Entrepreneurs India • Nammyoho Daan Foundation • Patricia Keelan Foundation	**Public Companies** • National Peroxide Limited • Godrej Infotech Limited • Godrej and Boyce Manufacturing Company Limited **Private Companies** • Sattva Holding and Trading Private Limited **Other entities** • P.H. Sidhwa Education Trust • Saraswati Education Society • The Zoroastrian Co-operative Bank Ltd.	**Public Companies** • National Peroxide Limited **Private Companies** • Fresh Harvest Private Limited • Innovation Alchemy Consulting Private Limited **Other entities** • School for Social Entrepreneurs India	**Public Companies** • The Bombay Dyeing & Manufacturing Company Limited • The Bombay Burmah Trading Corporation Limited • National Peroxide Limited **Private Companies** • Tia Plastic Private Limited

Particulars	Details of Directors			
	Mr. Ness N. Wadia Chairman & Non -Executive Director	**Mr. Viraf Mehta, Independent Director**	**Ms. Parvathi Menon, Independent Director**	**Dr. (Mrs.) Minnie Bodhanwala, Non -Executive Director**
Membership/ Chairmanship of Committee of other Boards as on March 31, 2026	**Britannia Industries Limited** • Corporate Social Responsibility Committee – Chairman • Audit Committee - Member • Nomination and Remuneration Committee – Member • Finance Committee – Member • Strategy and Innovation Steering Committee – Member **Go Airlines (India) Limited (under liquidation)** • Audit Committee – Member • Stakeholder Relationship Committee - Member • Corporate Social Responsibility Committee – Member • Finance Committee - Member **The Bombay Dyeing & Manufacturing Company Limited** • Corporate Social Responsibility Committee – Chairman • Audit Committee - Member • Strategic Committee – Member • Rights Issue Committee – Member • Investment Committee – Member **The Bombay Burmah Trading Corporation Limited** • Stakeholder Relationship Committee - Member • Risk Management Committee – Member • Corporate Social Responsibility Committee – Member **National Peroxide Limited** • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee – Chairman	**National Peroxide Limited** • Audit Committee – Chairman • Stakeholders' Relationship Committee – Member • Nomination and Remuneration Committee – Chairman • Risk Management Committee – Chairperson **Sattva Holding and Trading Private Limited** • Audit Committee – Member • Nomination and Remuneration Committee – Member **Godrej Infotech Limited** • Audit Committee – Chairman • Nomination and Remuneration Committee – Chairman • Corporate Social Responsibility Committee – Member **The Zoroastrian Co-operative Bank Ltd.** • Audit Committee – Chairman **Godrej and Boyce Manufacturing Company Limited** • Audit Committee – Chairman • Stakeholders' Relationship Committee – Member • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee – Member	**National Peroxide Limited** • Audit Committee – Member • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee – Member	**The Bombay Dyeing & Manufacturing Company Limited** • Stakeholders Relationship Committee – Member • Risk Management Committee – Member • Corporate Social Responsibility Committee – Member • Rights Issue Committee- Member • Investment Committee- Member **The Bombay Burmah Trading Corporation Limited.** • Audit Committee – Member • Stakeholder Relationship Committee – Chairman • Corporate Social Responsibility Committee – Chairman **National Peroxide Limited** • Audit Committee – Member • Stakeholders' Relationship Committee – Chairman • Corporate Social Responsibility Committee – Member • Risk Management Committee- Member
Listed entities from which the Director has resigned in the past 3 years	Nil	Nil	Nil	Axel Polymers Limited

<table>
<tr><th rowspan="2">Particulars</th><th colspan="2">Details of Directors</th><th>Details of Manager</th></tr>
<tr><th>Mr. Keki M. Elavia, Independent Director</th><th>Mr. Rajiv Arora, Non-Executive Director</th><th>Mr. Deepak Kumar</th></tr>
<tr><td>DIN</td><td>00003940</td><td>08730235</td><td>NA</td></tr>
<tr><td>Age</td><td>80</td><td>63</td><td>46</td></tr>
<tr><td>Qualifications</td><td>Chartered Accountant</td><td>Chemical Engineer (BE), MBA</td><td>Bachelor of Commerce & Member of The Institute of Chartered Accountants of India (ICAI).</td></tr>
<tr><td>Experience (including expertise in specific functional area)/Brief Resume</td><td>Mr. Keki Manchersha Elavia, is a retired Senior Partner of M/s. Kalyaniwalla & Mistry, Chartered Accountants. He was associated with M/s. Kalyaniwalla & Mistry for more than 40 years and has also been a partner of S.R. Batliboi, Chartered Accountants for a brief period. Mr. Elavia is a Member of the India UK Accountancy Task Force constituted by the Ministry of Commerce, Government of India and He is also a trustee of educational and medical trusts.

The Reserve Bank of India appointed Mr. Keki Manchersha Elavia as a Member of the Indian Advisory Committee of the Hong Kong and Shanghai Banking Corporation Limited where he was the Chairman of its Audit Committee and Corporate Governance Committee.

The other positions that he held in the past are:

• Member of the Expert Group constituted by the Reserve Bank of India for designing a supervisory framework for Non-Banking Financial Companies.
• Member of the Auditing Practices Committee, Research Committee and the Auditing and Assurances Standards Board of the Institute of Chartered Accountants of India.
• Member of the Board of Governors, Bombay Chapter of The Institute of Internal Auditors.
• Member of the Specialised Committees of Bombay Chamber of Commerce & Industry, Governing Council, Indo-French Chamber of Commerce & Industry etc.</td><td>Mr. Rajiv Arora is a Chemical Engineer (BE) from Birla Institute of Technology and Science, Pilani and MBA (Marketing & Operations) from Indian Institute of Management, Bangalore.

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 CEO and Executive Director, since 2020.

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 Axiall 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.</td><td>Mr. Deepak Kumar is a Chartered Accountant with more than 18 years of diversified experience across manufacturing, infrastructure, EPC, trading, and investment, environments. He is presently associated with the Wadia Group and served as the Chief Financial Officer of Naperol Investments Limited. His areas of expertise include financial reporting, strategic finance, budgeting, treasury management, MIS, working capital management, statutory compliance, internal controls, audit management, and board reporting.

Prior to joining the Wadia Group, he held leadership positions with KEC International Limited, L&T Construction, and Soma Enterprise Limited, where he gained extensive experience in project cost control, financial consolidation, and regulatory compliance.</td></tr>
</table>

Particulars	Details of Directors		Details of Manager
	Mr. Keki M. Elavia, Independent Director	**Mr. Rajiv Arora, Non-Executive Director**	**Mr. Deepak Kumar**
Terms and Conditions of appointment	Appointed as Independent Director of the Company	Appointed as Non-Executive Director of the Company	Refer Explanatory Statement at item no. 5
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Rs. 5.55 lakhs	Rs. 3.95 lakhs	Rs. 30.52
Remuneration proposed to be paid	Remuneration payable shall include commission as may be decided by the Company, sitting fees depending upon the number of Board and Committees meetings attended and reimbursement of expenses incurred for attending the meeting.		Refer Explanatory Statement at item no. 5
Date of first appointment on the Board	July 31, 2024	August 25, 2020	Not Applicable
Shareholding in the Company as on the date of Notice	Nil	Nil	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 (2025-2026)	5 out of 5 Board Meeting during FY 2025-26	5 out of 5 Board Meeting during FY 2025-26	Not applicable
Directorships of other Boards as on March 31, 2026 (excluding Naperol Investments Limited)	**Public Companies** • The Bombay Burmah Trading Corporation Limited • Britannia Industries Limited • Godrej and Boyce Manufacturing Company Limited **Section 8 Companies** • Godrej Memorial Truste • R. D. Sethna Scholarship Fund • R. D. Sethna Foundation • Dr. Kaikhusru Nusserwanji • Bahadurji Deolali Trust Fund • The Prayer Hall Trust • The Prayer Hall Services and Maintenance Trust	**Public Companies** • National Peroxide 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 Viniyog Private Limited	Nil

Particulars	Details of Directors		Details of Manager
	Mr. Keki M. Elavia, Independent Director	Mr. Rajiv Arora, Non-Executive Director	Mr. Deepak Kumar
Membership/ Chairmanship of Committee of other Boards as on March 31, 2026	**The Bombay Burmah Trading Corporation Limited** • Audit Committee – Chairman • Risk Management Committee – Member **Godrej and Boyce Manufacturing Company Limited** • Audit Committee – Member • Stake Holder Relationship Committee – Member • Nomination & Remuneration Committee – Member • Corporate Social Responsibility Committee – Member	**National Peeroxide Limited** • Stake Holder Relationship Committee – Member • Risk Management Committee – Member	Nil
Listed entities from which the Director has resigned in the past 3 years	Nil	Nil	Nil

ANNEXURE II TO THE NOTICE

Additional Information for Item No.4 & Item No. 5 :

Statement containing additional information as per Category B(iv) of Part II of Section II of Schedule V of the Companies Act, 2013, for Item No. 4 & 5 of this Notice:

1. GENERAL INFORMATION:

i. Nature of Industry – Service& Trading Industry

ii. Date or expected date of commencement of commercial production – Not Applicable (The Company is an existing Company)

iii. In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

iv. Financial performance based on given indicators of preceding three financial years:

(₹ in lakh)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue	2,679.75	2013.92	192.04
Profit/(Loss) before Tax	1,111.41	1171.98	-60.96
Profit/(Loss) after Tax	1,068.91	1055.43	-36.55

v. Foreign investments or collaborations, if any: NIL

2. INFORMATION ABOUT THE DIRECTORS

Particulars	Mr. Ness N. Wadia	Mr. Viraf Mehta	Ms. Parvathi Menon	Dr. (Mrs.) Minnie Bodhanwala	Mr. Keki Elavia	Mr. Rajiv Arora	Mr. Deepak Kumar
Background Recognition or Awards:	Details are mentioned in Annexure I.						
Past Remuneration (FY 25-26):	Details are mentioned in Annexure I.						
Job Profile and Suitability	The Directors of the Company play an important role in sustainable growth, attaining the overall strategic goals of the Company and ensure adoption of good governance practices. The Non-Executive Directors of your Company bring with them significant professional expertise and rich experience and knowledge across a wide spectrum of functional areas such as business strategy, finance and corporate governance. They actively engage with the Management for fostering the effectiveness of the Company's performance and setting high quality governance standards and norms for the Company						The details in respect of job profile and suitability of Mr. Deepak Kumar is provided in the Explanatory Statement to this Notice under Item No. 5 read with Annexure I of this Notice

Comparative Remuneration Profile with Respect to Industry, Size of Company and Position:	The proposed commission is in line with remuneration practices adopted by other companies in the Industry, taking into account the experience, responsibilities and time commitment of the Non-Executive Directors and in line with the applicable provisions of the Companies Act, 2013.	Taking into consideration the profile of Mr. Kumar, and the industry benchmarks, the remuneration paid / proposed to be paid is commensurate with the remuneration packages paid to similar senior level positions in other companies in the industry.
Pecuniary Relationship:	Save and except, receipt of commission and sitting fees, there are no other pecuniary relationships or transactions of Non-Executive Directors with the Company	Mr. Kumar has no pecuniary relationship directly or indirectly with the Company or its Directors or managerial personnel, other than his remuneration in the capacity of Manager of the Company, with effect from August 27, 2026.

3. OTHER INFORMATION:

a. Reasons of loss and inadequate profits:

The company is presently in the initial phase of its trading operations. Although the volume of business is gradually increasing, the operations have not yet reached a level that ensures stable profitability. Further, a significant portion of the company's income comprises dividend income, the receipt of which is dependent upon the decisions of investee companies. Accordingly, there may be financial year(s) in which the company incurs losses or earns inadequate profits.

b. Steps taken or proposed to be taken for improvement:

The Company has undertaken various initiatives to improve profitability, including the expansion of trading operations, diversification of business activities, and enhancement of operational efficiencies.

c. Expected increase in productivity and profit in measurable terms:

Since the business prospects are being evaluated, the expected increase in productivity and profit in measurable terms cannot be determined

4. DISCLOSURES:

The Disclosures in the Board of Directors' Report under the heading 'Corporate Governance, included in the Annual Report for the financial year 2025-26. The requisite details of remuneration of all the Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2025-26 of the Company.

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