

# National Peroxide Limited



## ANNUAL REPORT 2013-2014

## AWARDS RECEIVED DURING 2013-2014

NATIONAL SAFETY AWARDS - 2011



Mr. S. R. Lohokare, Managing Director, receiving the National Safety Awards for the performance year 2011, from Mr. Sis Ram Ola, Honourable Union Minister for Labour & Employment, Government of India, on 18th September, 2013 in New Delhi. The Company received two awards for outstanding performance in Industrial Safety as Winner, based on (i) Lowest Average Frequency Rate and (ii) Accident Free Year.



# National Peroxide Limited

Annual Report 2013-2014

(Registered — 16th March, 1954)

## **DIRECTORS** (As on 29th May, 2014)

NESS N. WADIA (Chairman)  
K. N. SUNTOOK (upto 25th April, 2014)  
R. BATRA  
D. N. MEHTA (upto 10th March, 2014)  
N. P. GHANEKAR  
S. RAGOTHAMAN  
S. R. LOHOKARE (Managing Director)

## **COMPANY SECRETARY**

H. B. CHINYO

## **BANKERS**

STATE BANK OF INDIA  
CANARA BANK

## **SOLICITORS AND ADVOCATES**

CRAWFORD BAYLEY & Co.

## **AUDITORS**

S. B. BILLIMORIA & Co.  
Chartered Accountants

## **REGISTERED OFFICE**

NEVILLE HOUSE,  
J. N. HEREDIA MARG,  
BALLARD ESTATE,  
MUMBAI - 400 001.

## **FACTORY**

N.R.C. ROAD, P.O. ATALI,  
VIA MOHONE,  
KALYAN - 421 102,  
DIST. THANE,  
MAHARASHTRA.

## **REGISTRAR & SHARE TRANSFER AGENTS**

**SHAREX DYNAMIC (INDIA) PVT. LTD.**

UNIT No. 1,  
LUTHRA INDUSTRIAL PREMISES,  
ANDHERI-KURLA ROAD,  
SAFED POOL, ANDHERI (E),  
MUMBAI - 400 072.  
Tel: 2851 5644/2851 5606

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# National Peroxide Limited

## Registered Office:

Neville House, J. N. Heredia Marg,  
Ballard Estate, Mumbai - 400 001  
(CIN: L24299MH1954PLC009254)  
Email: secretarial@naperol.com; Website: www.naperol.com  
Phone: 022-22618071; Fax: 022-22665966

## NOTICE

NOTICE is hereby given that the Sixtieth Annual General Meeting of the Members of NATIONAL PEROXIDE LIMITED will be held at Sunville Banquet & Conference Rooms, 9, Dr. Annie Besant Road, Near Worli Flyover, Worli, Mumbai 400 018 on Monday, 11th August, 2014 at 3.30 p.m. to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in the place of Mr. Ness N. Wadia (holding 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.
4. To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. S. B. Billimoria & Co., Chartered Accountants, Mumbai, (ICAI Registration No. 101496W), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of traveling and out of pocket expenses incurred by them for the purpose of audit.”

### Special Business:

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:  
“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. N. I. Mehta & Co., Cost Accountants, Mumbai, (ICWA Registration No. 000023), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the

audit of the cost records of organic and inorganic chemicals and industrial gases of the Company for the financial year ending 31st March, 2015, be paid remuneration of ₹ 3,00,000/- (Rupees Three Lakhs Only) plus service tax as applicable and reimbursement of actual travel and out-of-pocket expenses.

“RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Rajesh Batra (holding DIN: 00020764), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from the date of the Annual General Meeting i.e. from 11th August, 2014 upto 10th August, 2019, with an option to retire from the office at any time during the term of appointment.”

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Nityanath Ghanekar (holding DIN: 00009725), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from the date of the Annual General Meeting i.e. from 11th August, 2014 upto 10th August, 2019, with an option to retire from the office at any time during the term of appointment.”

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. S. Ragothaman (holding DIN 00042395) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29th August, 2013, in terms of Section 260 of the Companies Act, 1956, (corresponding to Section 161 of the Companies Act, 2013) and Article 137 of the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company, pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof, for the time being in force), for five consecutive years with effect from the date of the Annual General Meeting i.e. from 11th August, 2014 upto 10th August, 2019, with an option to retire from the office at any time during the term of appointment.”

9. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the resolutions previously passed by the shareholders in this regard and pursuant to the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the non-executive directors of the Company (i.e. directors other than the Managing Director and/or the Whole-time Directors) be paid, remuneration, in addition to the sitting fees for attending the meetings of the Board of Directors or Committees thereof, as the Board of Directors may from time to time determine, not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Companies Act, 2013, or any statutory modification(s) or re-enactment thereof.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors  
For NATIONAL PEROXIDE LIMITED

H. B. CHINYOY  
Company Secretary

Mumbai, 29th May, 2014

## NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
- (b) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, which sets out details relating to the Special Business at the meeting, is annexed hereto as ‘Annexure I’.
- (c) A brief resume of Directors proposed to be appointed/ re-appointed, nature of their expertise in functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is hereto annexed as ‘Annexure II’.
- (d) The Register of Members and the Share Transfer Books of the Company will be closed from Wednesday, 30th July, 2014 to Monday, 11th August, 2014, both days inclusive.
- (e) The dividend as recommended by the Board of Directors, if approved by the members at this Annual General Meeting, shall be paid on or after Tuesday, 12th August, 2014, to those members whose names appear on the Register of Members of the Company after giving effect to all valid share transfers lodged with the Registrar & Share Transfer Agents of the Company on or before 28th July, 2014 in respect of shares held in physical form. In respect of shares held in electronic form, the dividend for the year ended 31st March, 2014 will be paid on or after Tuesday, 12th August, 2014 to the beneficial owners of shares as at the closing hours of 28th July, 2014 as per details furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose.
- (f) Members are requested to notify immediately any change of address:
  - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
  - (ii) to the Company’s Registrar & Share Transfer Agents, M/s Sharex Dynamic (India) Pvt. Ltd. (RTA), at Unit No. 1, Luthra Industrial Premises, Andheri-Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072, (Tel: 022-28515644/022-28515606) in respect of their physical share folios, if any, quoting their folio numbers.



# National Peroxide Limited

- (g) In view of the circular issued by SEBI, the Electronic Clearing Services (ECS/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 bank account details to the Company or its Registrar and Share Transfer Agents.

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 Registrars 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.

- (h) Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, (corresponding to Section 205A and 205C of the Companies Act, 1956) dividends for the financial year ended 31st March, 2007 and thereafter, which remain unpaid or unclaimed for a period of 7 years from the respective dates of transfer to the unpaid dividend account of the Company are due for transfer to the Investor Education & Protection Fund (IEPF) on the dates given in the table below:

Financial Year	Date of Declaration of Dividend	Last Date for Claiming Unpaid Dividend
2006-07	27.07.2007	26.07.2014
2007-08	23.07.2008	22.07.2015
2008-09	21.07.2009	20.07.2016
2009-10	30.07.2010	29.07.2017
2010-11	08.08.2011	07.08.2018
2011-12	09.08.2012	08.08.2019
2012-13	14.08.2013	13.08.2020

Members who have so far not encashed the Dividend Warrants for the above years are advised to submit their claim to Sharex Dynamic (India) Pvt. Ltd. (RTA), at the address given above, quoting their folio numbers/DP ID & Client ID.

- (i) Members holding shares in physical form may avail themselves of the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's RTA mentioned above.
- (j) Members are requested to refer to the Note on **"Green Initiative"** appended to this Notice.
- (k) Members intending to require information about the Financial Accounts, to be explained at the Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that the papers relating thereto may be made available, if the Chairman permits such information to be furnished.
- (l) Members/proxies should bring the attendance slip duly filled in for attending the Meeting.

- (m) Members are requested to bring their copy of the Annual Report to the meeting.

(n) **Voting through Electronic Means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 60th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

**In case of members receiving e-mail:**

- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on "Shareholders" tab.
- Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- Now Enter your User ID:
  - For CDSL: 16 digits beneficiary ID;
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.

- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. National Peroxide Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

## **In case of members receiving physical copy:**

- A. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- B. The voting period begins on 4th August, 2014 (9.00 a.m.) and ends on 6th August, 2014 (6.00 p.m.) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 28th July, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (o) Mr. Nilesh G. Shah, Practicing Company Secretary, (Membership No. 2631) (Address: C/o. National Peroxide Ltd., Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai- 400001) has been appointed as the Scrutinizer to scrutinize the e-voting process (including the physical ballots received from members who do not have access to the e-voting process) in a fair and transparent manner.
- (p) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (q) The Results shall be declared at the AGM of the Company on 11th August, 2014 or thereafter. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.naperol.com](http://www.naperol.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.
- (r) MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

By Order of the Board of Directors  
For NATIONAL PEROXIDE LIMITED

H. B. CHINOY  
Company Secretary

Mumbai, 29th May, 2014



## GREEN INITIATIVE

### Regarding Service of Documents to Shareholders by E-mail

The Ministry of Corporate Affairs ('MCA') has now expressly permitted Companies to effect service of documents on shareholders through the electronic mode by giving each shareholder an opportunity to register with the Company his/her e-mail address.

We, therefore, plan to send documents such as the Annual Report, notices of general meetings, circulars and postal ballot notices by e-mail to those shareholders whose e-mail IDs are available with us.

MCA has clarified that service of documents on shareholders through e-mail will constitute sufficient compliance with Section 53 of the Companies Act, 1956. (corresponding to Section 20 of the Companies Act, 2013).

In view of the above, should you desire to receive documents from the Company through the electronic mode, please intimate/update your e-mail IDs to:

- (1) Your Depository Participant(s) (DP(s)) in respect of shares held in demat form; and

- (2) The Company's Registrar & Transfer Agents, in respect of shares held in physical form, either by sending e-mail at [naperol@sharexindia.com](mailto:naperol@sharexindia.com) or sending a letter duly signed by first/sole holder, quoting the full name and folio to the following address:

Sharex Dynamic (India) Pvt. Ltd.  
(Unit-NATIONAL PEROXIDE LIMITED)  
Unit No. 1, Luthra Industrial Premises,  
Andheri-Kurla Road, Safed Pool,  
Andheri (E), Mumbai – 400 072.  
Tel: 2851 5644/2851 5606

You may, however, change your instructions at any time and request us to send you the documents in the physical form only.

The documents that we propose e-mailing you will also be available for ready access on our website [www.naperol.com](http://www.naperol.com).

We trust, as a responsible citizen, you will join us in our initiative to conserve our environment through the curtailment of consumption of paper.

## ANNEXURE I TO THE NOTICE

### Explanatory Statement in respect of the Special Business pursuant to Section 102(1) of the Companies Act, 2013.

#### Item No. 5

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment of M/s. N. I. Mehta & Co., Cost Accountants, Mumbai, (ICWA Registration No. 000023) as Cost Auditors at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh Only) plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit for the financial year 2014-15. A certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the registered office of the Company during 11.00 a.m. to 1.00 p.m. and shall also be available at the meeting.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015.

None of the Directors and Key Managerial Personnel of the Company or their 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 commends the resolution set out at Item No. 5 of the Notice for approval by the shareholders.

#### Item Nos. 6 to 8

Mr. Rajesh Batra, Mr. Nityanath Ghanekar and Mr. S. Ragothaman (hereinafter collectively referred to as "Independent Directors of the Company") are Independent Directors of the Company.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement with the Stock Exchange inter alia stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Mr. Rajesh Batra, Mr. Nityanath Ghanekar and Mr. S. Ragothaman as Independent Directors under Section 149 of the Companies Act, 2013 ("the Act") and Clause 49 of the Listing Agreement to hold office for a term of 5 (five) consecutive years from the date of the Annual General Meeting to be held on 11th August, 2014 upto 10th August, 2019 with an option to retire from the office at any time during the term of appointment.

The Independent Directors of the Company are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from member(s) alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of the Independent Directors of the Company for the office of Directors of the Company. The Company has also received declarations from the Independent Directors of the Company that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.



In the opinion of the Board, Mr. Rajesh Batra, Mr. Nityanath Ghanekar and Mr. S. Ragothaman fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. They are independent of the management.

Brief resume of the Independent Directors of the Company, nature of their expertise in functional areas and names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement, are provided in Annexure II of the Notice.

Copy of the draft letters for respective appointments of Mr. Rajesh Batra, Mr. Nityanath Ghanekar and Mr. S. Ragothaman as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement.

The Independent Directors of the Company are interested in the resolutions set out respectively at Item Nos. 6 to 8 of the Notice with regard to their respective appointments.

The relatives of the Independent Directors of the Company may be deemed to be interested in the resolutions set out respectively at Item Nos. 6 to 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 6 to 8 of the Notice for approval by the shareholders.

## Item No. 9

Section 197 of the Companies Act, 2013 provides for payment of remuneration to the directors who are neither managing directors nor whole-time directors (i.e. non-executive directors) which shall not exceed 1% of the net profits of the Company. The Board of Directors of the Company, subject to the approval of members of the Company, propose to remunerate the non-executive directors (i.e. directors other than the Managing Director and the Whole-time Directors) not exceeding in aggregate one percent of the net profits of the Company for each financial year, as computed in the manner laid down in Section 198 of the Act.

The said remuneration to non-executive directors, if paid, shall be in addition to the sitting fee payable to them for attending meetings of the Board and Committees thereof.

Save and except all the non-executive directors of the Company and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

By Order of the Board of Directors  
For NATIONAL PEROXIDE LIMITED

H. B. CHINOY  
Company Secretary

Mumbai, 29th May, 2014

## ANNEXURE II TO THE NOTICE

### Brief resume of Directors proposed to be appointed/re-appointed.

#### 1. Mr. Ness N. Wadia

Mr. Ness N. Wadia, 42, was inducted on the Company's Board in March 1997 and is Chairman of your Company since April 2011. He has been conferred with the degree of M.Sc. in Engineering Business Management (Warwick University, U.K.).

Mr. Ness N. Wadia has more than 21 years experience in managing and directing diverse businesses of the Wadia Group. He has been with The Bombay Dyeing and Manufacturing Company Limited for over 20 years wherein he has contributed his extensive and vast experience in the field of general management, product management and design, retail strategy and execution, project management,

strategic direction and visioning to creating a stronger enterprise. Since April 2011, he is the Managing Director of The Bombay Burmah Trading Corporation Ltd.

Mr. Ness N. Wadia is also driven by a deep passion towards different social and community causes and takes an active interest in community driven philanthropic initiatives of the Wadia Group.

Mr. Ness N. Wadia is not related to any of the other Directors. He does not hold any shares of the Company.

**Other Directorships:** The Bombay Dyeing & Mfg. Co. Ltd., Virtual Education Network Pvt. Ltd., Go Airlines (India) Ltd., KPH Dreams Cricket Pvt. Ltd., Britannia Industries Ltd., The Bombay Burmah Trading Corporation Ltd. (Managing Director), Go Investments & Trading Pvt. Ltd., Naira Holdings Ltd. (British Virgin Islands), Leila Lands SDN BHD (Malaysia), Wadia Investments Ltd. and Wadia Techno Engineering Services Ltd.



# National Peroxide Limited

**Committee Memberships:** Finance Committee of The Bombay Dyeing & Mfg. Co. Ltd., Audit Committees of Britannia Industries Ltd. and Go Airlines (India) Ltd., Investment Committee of Britannia Industries Ltd., Innovation Committee of Britannia Industries Ltd.

## 2. Rajesh Batra

Mr. Rajesh Batra, 59, did his schooling in Champion School, Mumbai and graduated from Elphinstone College, in 1975. He then obtained a Diploma in Systems Management from Jamnalal Bajaj Institute in 1978. Son of Mr. Ram Batra, a leading Businessman and Sheriff of Bombay in 1978, Mr. Rajesh Batra, along with his brother Mr. Rajiv Batra, founded PROLINE in 1983. The brand has a national presence and is presently sold through more than 30 company exclusive stores, major department stores & malls and several hundred retail outlets. A keen tennis enthusiast, Mr. Rajesh Batra was the Maharashtra State Champion during 1970s and was ranked number 6 in India at that time. He has also represented India in the Asian Junior Championships in 1973 where he was a finalist and at the World University Games in 1973 in Moscow.

Mr. Rajesh Batra is a Director on the Board of several Companies. Besides this, he is a trustee on several charitable trusts and promotes tennis through Ram Batra Memorial Foundation.

Mr. Rajesh Batra is not related to any of the other Directors. He does not hold any shares of the Company.

**Other Directorships:** Proline India Ltd.; B.R.T. Ltd.; Technojet Consultants Ltd.; Cravatex Ltd.; Proline Exports Pvt. Ltd.; R.B. Fitness & Trading Pvt. Ltd., Batra Apparel Pvt. Ltd.

**Committee Memberships:** Cravatex Ltd. (Shareholders'/ Investors' Grievance Committee).

## 3. Mr. Nityanath Ghanekar

Mr. Nityanath Ghanekar, 68, is a graduate in Commerce and Law and is a fellow member of the Institute of Chartered Accountants of India. He was a Partner with Lovelock & Lewes, Pricewaterhouse Coopers and Ernst & Young till 2007. He was Managing Director of JM Financial Asset Management Pvt. Ltd. till June 2009.

As a partner of global accounting firms, he has extensive well rounded experience of more than three decades in various areas like Finance, Regulators, Advisory and Taxation.

Over these years he has advised Corporate on Inbound and Outbound investments, Establishment of Joint Ventures, Mergers/Demerger/Acquisitions and Business Re-organisations, Due Diligences etc. This advisory service has been across industries like Telecom, Insurance, Automobiles, FMCG, Pharmaceutical, NBFC, Brokerages, etc.

He worked extensively within finance and investment fields. He has also worked in various aspects of taxation like inbound and outbound investments, Transfer pricing and Regulatory approvals like FIPB, IRDA, etc.

Mr. Nityanath Ghanekar is not related to any of the other Directors. He does not hold any shares of the Company.

**Other Directorships:** LIC Nomura Mutual Fund Trustee Company Pvt. Ltd. and eClerx Services Ltd.

**Committee Memberships:** Audit Committee and Nomination and Remuneration Committee of eClerx Services Ltd.

## 4. Mr. S. Ragothaman

Mr. S. Ragothaman, 68, is a Graduate in Commerce and Fellow Member of the Institute of Chartered Accountants of India. He has a vast and rich experience in banking with specialization in the areas of project advice, risk assessment and financial management. Mr. Ragothaman also offers consultancy services.

Mr. S. Ragothaman is not related to any of the other Directors. He does not hold any shares of the Company.

**Other Directorships:** The Bombay Dyeing & Manufacturing Co. Ltd.; Digjam Ltd.; Hinduja Foundries Ltd.; Shreyas Shipping & Logistics Ltd.; Xpro India Ltd.; Xpro Global Ltd.; Sakthi Finance Ltd. and Shreyas Relay Systems Ltd.

**Committee Memberships:** Audit Committee of the Boards of The Bombay Dyeing & Mfg. Co. Ltd.; Digjam Ltd.; Hinduja Foundries Ltd.; Shreyas Shipping & Logistics Ltd.; Xpro India Ltd.; Shreyas Relay Systems Ltd.; Stakeholders' Relationship Committee of Hinduja Foundries Ltd.

By Order of the Board of Directors  
For NATIONAL PEROXIDE LIMITED

H. B. CHINYOY  
Company Secretary

Mumbai, 29th May, 2014