

National Peroxide Limited



ANNUAL REPORT
2017-2018



(Registered – 16th March, 1954)

DIRECTORS

NESS N. WADIA

(Chairman)

R. BATRA

N. P. GHANEKAR

S. RAGOTHAMAN

DR. (MRS.) MINNIE BODHANWALA

SURESH KHURANA

(Chief Executive Officer & Director)

CHIEF FINANCIAL OFFICER

SHAILESH CHAUHAN

BANKERS

STATE BANK OF INDIA

CANARA BANK

THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED

SOLICITORS AND ADVOCATES

CRAWFORD BAYLEY & Co.

AUDITORS

PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP

REGISTERED OFFICE

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

HEAD OFFICE

C-1, WADIA INTERNATIONAL CENTRE,
PANDURANG BUDHKAR MARG,
WORLI, MUMBAI- 400 025.

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 : NATIONAL PEROXIDE 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

NOTICE

Registered Office:

Neville House, J. N. Heredia Marg,
Ballard Estate, Mumbai-400001.

Head Office:

C-1, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai 400 025.
(CIN: L24299MH1954PLC009254)
Email: secretarial@naperol.com
Website: www.naperol.com
Phone: 022-66620000
Fax: 022-66193421

NOTICE is hereby given that the Sixty-Fourth 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 Thursday, 2nd August, 2018 at 4.00 p.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Report of the Auditors thereon.
2. To declare a Dividend on Equity Shares for the financial year ended 31st March, 2018.
3. To appoint a Director in place of Dr. (Mrs.) Minnie Bodhanwala (DIN: 00422067), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

Special Business:

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. D.C. Dave & Co., Cost Accountants, Mumbai, 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, 2019, be paid remuneration of ₹ 4,00,000/- plus applicable taxes and reimbursement of travelling and out-of-pocket expenses incurred by them for the purpose of Audit.”

“RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to do all necessary acts, deeds, matters and things as may be considered necessary and desirable to give effect to this Resolution.”

5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Suresh Khurana (DIN: 06677496), who was appointed as an Additional Director of the Company by the Board of Directors on 15th December, 2017, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“the Act”) and is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as Director of the Company.”

“RESOLVED FURTHER THAT, in accordance with the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”), including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors vide resolution dated 15th December, 2017, the consent of the members be and is hereby accorded for the appointment of Mr. Suresh Khurana, as the Whole-Time Director of the Company to be designated as the “Chief Executive Officer and Director” of the Company for a period of 3 (three) years, commencing from 15th December, 2017, upon and subject to the terms and conditions as agreed and contained in the Agreement proposed to be entered into with him and on the broad terms & conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors to add, alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement, or any amendments thereto as may be agreed to, between the Board and Mr. Suresh Khurana, subject to such other approvals of applicable authority(ies), if any, including that of the Central Government, as may be required under the applicable laws to such appointment / alteration(s) / variation(s) / amendment(s).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into an Agreement on behalf of Company with Mr. Suresh Khurana on the broad terms and conditions as set out in the Explanatory Statement annexed to this Notice.”

“RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to do all necessary acts, deeds, matters and things as may be considered necessary and desirable to give effect to this Resolution.”

By Order of the Board of Directors
For NATIONAL PEROXIDE LIMITED

SURESH KHURANA
Chief Executive Officer & Director
(DIN: 06677496)

Mumbai, 24th May, 2018

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXIES NEED NOT BE MEMBER(S). IN ORDER TO BE VALID, PROXY FORMS DULY COMPLETE IN ALL RESPECTS, SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

- b) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business as set out in the Notice is annexed hereto as 'Annexure I'.
- c) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
- d) A brief resume of the Director(s) proposed to be appointed / re-appointed, nature of 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 Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other details as required by the Secretarial Standards is annexed hereto as 'Annexure II'.
- e) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 20th July, 2018 to Thursday, 2nd August, 2018 (both days inclusive) for the purpose of determining eligibility of members entitled to dividend.
- f) 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 Friday, 3rd August, 2018, to those members whose names appear:
- (i) as Beneficial Owners as at the close of the business hours on Thursday, 19th July, 2018, as per the details to be furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited in respect of shares held in electronic form; and
 - (ii) as members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company on or before Thursday, 19th July, 2018. Transfer documents received after Thursday, 19th July, 2018, will not be considered for the aforesaid purpose.

- g) 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, Sharex Dynamic (India) Pvt. Ltd., 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.

- h) The National Automated Clearing House (NACH) facility should mandatorily be used by companies for the distribution of dividend to its members. In order to avail the facility of NACH, members holding shares in physical form are requested to provide bank account details to the Company or its Registrar and Share Transfer Agents (RTA).

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 RTA 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.

- i) Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, dividends for the financial year ended March 31, 2011 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	Due Date for Transfer to IEPF
2010-11	08.08.2011	08.09.2018
2011-12	09.08.2012	09.09.2019
2012-13	14.08.2013	15.09.2020
2013-14	11.08.2014	11.09.2021
2014-15	11.08.2015	13.09.2022
2015-16	11.08.2016	11.09.2023
2016-17	09.08.2017	11.09.2024

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.

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("Act") read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, the Company is required



National Peroxide Limited

to transfer all shares in respect of which dividend has not been paid or claimed for a period of seven consecutive years to the Demat Account of the IEPF Authority.

In compliance with the said Rules, the Company has communicated individually to the concerned shareholders whose shares are liable to be transferred / credited to the Demat Account of the IEPF Authority. The Company has uploaded on the website of the Company www.naperol.com under Investor Section, the details of such shareholders whose shares are to be transferred / credited to the Demat Account of the IEPF Authority.

Shareholders may note that both, the unclaimed dividend amount transferred to IEPF 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 the shareholders from the IEPF Authority after following the procedure prescribed in the Rules.

- j) 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.
- k) Pursuant to Section 101 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Section 136 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company can serve notice of general meeting and financial statements through electronic mode to those members who have registered their e-mail address with the depository or the Company. The members, who hold shares in dematerialized form, are requested to register/update their e-mail address with the depository. The members holding shares in physical form may also opt to receive notices/financial statements by registering their e-mail address with the Company's RTA at sharexindia@vsnl.com.
- l) Members intending to require information about the Financial Statements, to be explained at the Meeting are requested to inform the Company at least 10 days prior to the date of Meeting so that the requisite information can be readily made available at the Meeting.
- m) Members/Proxies should bring the attendance slip duly filled in and signed for attending the Meeting and handover the same at the entrance of the Hall.
- n) Members are requested to bring their copy of the Annual Report to the Meeting.
- o) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN card copy to the Company.

- p) Members may also note that the Notice of the 64th Annual General Meeting will also be available on the website of the Company www.naperol.com and website of Central Depository Services (India) Limited (CDSL) www.evotingindia.com. The copies of the aforesaid documents will also be available at the Company's Head Office in Mumbai for inspection during normal business hours on all working days except Saturdays, Sundays and Public Holidays. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.

q) Voting through Electronic Means:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014; and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided 'remote e-voting' [e-voting from a place other than venue of the AGM] facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the Notice of the 64th AGM of the Company, dated 24th May, 2018.
- II. The facility for voting through ballot paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
- III. The remote e-voting period commences on 30th July, 2018 (9.00 a.m.) and ends on 1st August, 2018 (5.00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 26th July, 2018, may cast their vote by remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on Wednesday, 1st August, 2018.
- IV. The process and manner for remote e-voting are as under:
 - i. Log on to the e-voting website www.evotingindia.com
 - ii. Click on "Shareholders/Members".
 - iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- iv. Enter the Image Verification as displayed and Click on Login.
- V. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VI. If you are a first-time user, follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
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"> 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 sequence number in the PAN field. In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>[If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction IV(iii).]</p>

- VII. After entering these details appropriately, click on "SUBMIT" tab.
- VIII. 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.
- IX. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- X. Click on the EVSN of National Peroxide Limited.

- XI. 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. Option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIII. 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.
- XIV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XV. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVI. If Demat account holder has forgotten the changed login password, then enter the User ID and the image verification code and click on "Forgot Password" & enter the details as prompted by the system.
- XVII. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XVIII. Note for Non – Individual Shareholders and Custodians;
 - Non – Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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.
 - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to 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.



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- XIX. 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.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- r) Mr. Nilesh Shah of Nilesh Shah & Associates, Practicing Company Secretary, (Membership No: FCS 4554) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- s) The Scrutinizer shall after the conclusion of the e-voting period unblock the votes in the presence of at least two 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.
- t) The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.naperol.com and on the website of CDSL e-voting by 4th August, 2018 and communicated to BSE Limited.
- u) 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

SURESH KHURANA
Chief Executive Officer & Director
(DIN: 06677496)

Mumbai, 24th May, 2018

ANNEXURE I TO THE NOTICE

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors, on the recommendation of the Audit Committee, approved the appointment of M/s. D. C. Dave & Co., Cost Accountants, Mumbai, as Cost Auditors to conduct the audit of the cost records of organic and inorganic chemicals and industrial gases of the Company at a remuneration of ₹ 4,00,000/- plus applicable taxes and reimbursement of travelling and out-of-pocket expenses incurred by them for the financial year ending 31st March, 2019. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company.

A certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection at the Head Office of the Company on all working days except Saturdays, Sundays and Public Holidays between 11.00 a.m. to 1.00 p.m. upto and including the date of the Annual General Meeting.

Accordingly, consent of the shareholders is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2019.

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. 4 of the Notice.

The Board of Directors commends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5

The Board of Directors at its meeting held on 15th December, 2017, appointed Mr. Suresh Khurana as an Additional Director of the Company to hold office upto the date of this Annual General Meeting. He was also appointed as a Whole-Time Director of the Company to be designated as the "Chief Executive Officer and Director" for a period of 3 (three) years, commencing from 15th December, 2017, subject to the approval of the shareholders at the ensuing Annual General Meeting, pursuant to sections 196, 197, 198 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, on such terms and conditions including remuneration, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and set out in the draft Agreement to be entered into between the Company and Mr. Khurana.

Mr. Khurana is currently also designated as Chief Executive Officer of the Polyester Staple Fibre division of The Bombay Dyeing & Mfg. Co. Ltd., part of the Wadia Group of Companies. However, he has not been appointed as a Key Managerial Personnel (KMP) under section 203 of the Companies Act, 2013, in The Bombay Dyeing & Mfg. Co. Ltd.

The Company and its Solicitors are of the view that an employee of one company (not being a KMP in that company) could be appointed as KMP of another company (Section 203 of the Act does not restrict such appointment). Further, the Company has no objection to his association with The Bombay Dyeing & Mfg. Co. Ltd., since Mr. Khurana is in a position to devote sufficient time and attention to the Company to enable him to discharge his duties and responsibilities of the Company.

The broad terms and conditions of appointment of Mr. Suresh Khurana as Chief Executive Officer (CEO) and Director are as follows:

1. TENURE

Period of three (3) years from 15th December, 2017.

2. REMUNERATION AND PERQUISITES

- (i) Basic salary upto a maximum of ₹ 25,00,000 per month with increments each year as may be 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, upto a maximum of ₹ 25,00,000 per month.
- (iii) Reimbursement of actual medical expenses incurred on self and spouse.
- (iv) 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.
- (v) Bonus and/or Commission, as may be approved by the Board of the Company, upon the recommendations of the Nomination and Remuneration Committee based on the performance criteria formulated by the Board / Nomination and Remuneration Committee.
- (vi) 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.
- (vii) Group medical and other insurance for which the payment of premium would be made by the Company.
- (viii) Leave in accordance with the rules framed by the Company.

3. GENERAL

- (i) Mr. Khurana shall exercise such powers and perform duties as the Board shall, from time to time, determine and subject to and directions and restrictions, from time to time, given and imposed by the Board.
- (ii) Subject to the superintendence control and direction of the Board of the Company, Mr. Khurana shall be in charge of the general conduct and management of the whole business and affairs of the Company and shall carry out such functions, exercise and such powers and perform such duties as the Board of the Company shall determine and entrust to him.

- (iii) Mr. Khurana shall throughout the said term, devote his sufficient 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 faithfully serve the Company and shall promote the interests of the Company.
- (iv) Mr. Khurana 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. Khurana may be terminated by the Company or by him by giving the other 6 (six) months prior notice in writing.

Your Directors consider the aforesaid remuneration commensurate with the duties and responsibilities of Mr. Khurana.

The Company has received notice under Section 160 of the Companies Act, 2013 signifying his candidature as a Director of the Company.

Mr. Khurana satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 as also the conditions set out under Section 196(3) of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The draft Agreement to be entered into by the Company with Mr. Khurana is available for inspection by the Members at the Head Office of the Company on any working day (except Saturdays, Sundays and public holidays) upto the date of the Annual General Meeting.

The above may be treated as an abstract of the terms of the Agreement between the Company and Mr. Khurana and a written memorandum setting out terms of reappointment of Mr. Khurana under Section 190 of the Companies Act, 2013.

The Directors, therefore, commend the Ordinary Resolution at Item No. 5 for approval by the Members. None of the Directors / Key Managerial Personnel / their relatives are in a way concerned with or interested financially or otherwise in the Resolution, except Mr. Khurana, as it relates to his appointment as Chief Executive Officer and Director and the remuneration payable to him.

By Order of the Board of Directors
For NATIONAL PEROXIDE LIMITED

SURESH KHURANA
Chief Executive Officer & Director
(DIN: 06677496)

Mumbai, 24th May, 2018



ANNEXURE II TO THE NOTICE

Brief Resume of Director(s) proposed to be appointed / re-appointed

1. Dr. (Mrs). Minnie Bodhanwala

Dr. (Mrs). Minnie Bodhanwala, 55, is presently the Chief Executive Officer at Nowrosjee Wadia Maternity Hospital and Bai Jerbai Wadia Hospital for Children, Parel, Mumbai.

Under her mantle, 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 30 years with exceptional liaison, teamwork, leadership, & organizational 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 Black Belt Expert.

She holds the following qualifications:

BDS, MBA, MHA, TQM, FCR, PGQMAHO; FISQUA

Black Belt – Six Sigma;

Principal Assessor, NABH ISO Auditor 9001, 14001

Dr. Bodhanwala's vast experience in management and administration would be of immense benefit to the Company.

Date of first appointment on the Board: 1st October, 2015.
Number of Board Meetings attended during the year: Nine (9).

Outside Directorship: The Bombay Dyeing and Mfg. Co. Ltd.; The Bombay Burmah Trading Corporation Ltd.; and Axel Polymers Limited.

Committee Membership: Stakeholders' Relationship Committee and Nomination & Remuneration Committee of Axel Polymers Limited.

Dr. Bodhanwala is not related to any of the other Directors. She does not hold any shares of the Company.

2. Mr. Suresh Khurana

Mr. Suresh Khurana, 64, is an Associate Member of the Institute of Cost Accountants of India, Institute of Company Secretaries of India and Indian Institute of Bankers, besides Bachelor of Laws and Bachelor of Commerce (Hons) from Delhi University. Mr. Khurana is also qualified in Mechanical Engineering from BIET, Mumbai.

Mr. Khurana has vast experience of over 45 years, in India, Indonesia and Singapore, in diverse manufacturing industries like, polyester, polyamide, textiles, shoes and light engineering products and also in services sector like banking and insurance brokerage.

Presently, Mr. Khurana is Chief Executive Officer of The Bombay Dyeing and Manufacturing Co. Ltd and has been responsible for its Polyester Division for the last 5 years. Prior to this, he was associated for 23 years with Shinta Group, an Indonesian conglomerate with interest in polyester, polyamide, textiles, shoes and services sectors like Banking, insurance brokerage and forex brokerage, where he held several positions such as Chief Operating Officer, Marketing Director, Financial Adviser and Executive Adviser Banking.

Mr. Khurana spent 12 years with Bank of India in Singapore and India holding different positions and responsibilities. In the initial years of his career, he worked with companies like Avery India Ltd., and The Jay Engineering Works Ltd., in technical and commercial functions.

Mr. Khurana has been active in industry organizations and currently is Executive Committee Member of Association of Synthetic Fibre Industry in India. In the past he was Secretary General of Asian Chemical Fibre Industries Federation and Executive Member of Indonesian Synthetic Fibre Industries Association.

Date of first appointment on the Board: 15th December, 2017.
Number of Board Meetings attended for part of the year: Three (3).

Outside Directorship: Naperol Investments Ltd.; and Association of Synthetic Fibre Industry.

Committee Membership: Stakeholders' Relationship Committee of National Peroxide Ltd.

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

By Order of the Board of Directors
For NATIONAL PEROXIDE LIMITED

SURESH KHURANA
Chief Executive Officer & Director
(DIN: 06677496)

Registered Office:

Neville House, J. N. Heredia Marg,
Ballard Estate, Mumbai 400 001
Phone: 022-66620000
Fax: 022-66193421
CIN: L24299MH1954PLC009254
Website: www.naperol.com

Mumbai, 24th May, 2018

ROUTE MAP FOR THE SIXTY-FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF NATIONAL PEROXIDE LIMITED TO BE HELD AT SUNVILLE BANQUET & CONFERENCE ROOMS, 9, DR. ANNIE BESANT ROAD, NEAR WORLI FLYOVER, WORLI, MUMBAI 400 018 ON THURSDAY 2ND AUGUST, 2018 AT 4.00 P.M.

Route Map to reach the Meeting Hall from Elphinstone and Mahalaxmi Railway Stations.

Landmark: Near Worli Flyover.

