

HDFC Bank's Q1 net rises 18% but misses estimates

Miss on account of mark-to-market loss in investment book; analysts cautious on asset quality trend

SHREEPAD S AUTE & NIKHAT HETAVKAR
Mumbai, 21 July



Private lender HDFC Bank on Saturday reported an 18.2 per cent year-on-year increase in net profit to ₹46.01 billion for the June 2018 quarter (Q1), missing estimates of ₹47.41 billion (as per a Bloomberg poll of analysts). The sub-20 per cent profit growth comes after a gap of four quarters.

Mark to market (MTM) loss of ₹3.91 billion was the key reason for the profit being lower than street estimates. "The MTM loss was primarily attributable to the corporate bond portfolio," said the bank in a statement. The pain would have been lower had the bank chosen to spread such losses equally over four quarters. The Reserve Bank of India (RBI) has given an option to banks to spread the MTM loss on investments held in available for sale (AFS) and held for trading (HFT) categories equally in four quarters, but HDFC Bank recognised the entire loss in Q1.

Besides, a loss on revaluation/sale of investments of ₹2.83 billion, against a ₹3.31 billion gain in the year-ago quarter, impacted the bank's net profit further.

Total income grew 18.8 per cent to ₹263.67 billion in Q1 from ₹221.85 billion in the June 2017 quarter. Net interest income (NII), which is interest earned less interest expended, for the quarter, grew 15.4 per cent to ₹108.14 billion, from ₹93.71 billion a year ago. It was driven by asset growth and a net interest margin (NIM, NII divided by average interest-earning assets) of 4.2 per cent for the quarter, said the bank. The domestic loan mix between retail and wholesale stood at 55 per cent and 45 per cent, respectively.

The NII growth, however, was the lowest since March 2014 quarter and NIM saw a contraction during the period as against 4.3 per cent in previous quarter and 4.4 per cent in

FRESH RESULTS

| HDFC Bank's Q1 performance (in ₹ billion) | | | |
|---|-------------|-------------|-------------|
| Key parameters | Q1 FY 17-18 | Q1 FY 18-19 | Yo-y change |
| Net interest income | 93.7 | 108.1 | 15.4% |
| Other income | 35.2 | 38.2 | 8.6% |
| Operating profit | 75.2 | 86.5 | 15.0% |
| Provisions and contingencies | 15.6 | 16.3 | 4.0% |
| Net profit | 38.9 | 46.0 | 18.2% |
| Deposits | 6713.8 | 8057.9 | 20.0% |
| Advances | 5809.8 | 7086.5 | 22.0% |
| Gross NPA | 72.4 | 95.4 | 31.7% |
| Gross NPA (in %) | 1.2 | 1.3 | 9 bps |
| Net interest margin | 4.4 | 4.2 | -20 bps |
| Capital adequacy ratio | 15.6 | 14.6 | -100 bps |

Source: Bank

year-ago quarter. Lower share of low-cost current and savings accounts (CASA) and an increase in fresh slippages (loan accounts turning bad) restricted the improvement in these key indicators.

The bank's CASA share, in Q1, was at 41.7 per cent of its total deposits versus 43.5 per cent in the March 2018 quarter and 44 per cent a year back.

Importantly, the bank reported a 14 per cent year-on-year and 27 per cent sequential rise in fresh slippages during the quarter under review. Due to fresh slippages, banks have to reverse the interest earned on such defaulted accounts, which lowers their core income and profitability. "Large part of fresh slippages came from agricultural portfolio. The bank has been experiencing a pressure

from this pack of advances since the past two quarters," says Asutosh Kumar Misra, analyst at Reliance Securities.

Consequently, asset quality deteriorated, albeit marginally, both on a year-on-year and sequential basis. Gross non-performing assets (NPAs) as a percentage of gross advances stood at 1.33 per cent as on June 30, 2018, compared to 1.30 per cent as on March 31, 2018, and 1.24 per cent as on June 30, 2017. Though the reported gross NPA figure is not worrisome and still among the best in the industry, analysts are cautious about the asset quality trend of the bank as gross NPAs have been moving up since the past five-six quarters. Gross NPA stood at 1.0 per cent at the end of September 2016. Net NPA ratio was down three basis points year-on-year,

South Indian Bank profit nosedives

PRESS TRUST OF INDIA
Kochi, 21 July

Kerala-based South Indian Bank has declared a net profit of ₹230.4 million for the first quarter of the financial year 2018-19, as against ₹1.01 billion during the corresponding period last year.

In a press release here, the bank said the reason for the decline in profit was the reduction in the treasury trading profit by ₹730 million and incremental MTM (mark to market) provision in the treasury book by ₹410 million owing to adverse market conditions, besides incremental one-time employee cost of ₹330 million because of increase in gratuity ceiling and wage revision.

"But for these, the net profit would have been ₹1.19 billion for the first quarter," the release said. Low-cost deposit grew by four per cent, it said.

The non-resident CASA (the ratio of deposits in current and saving accounts to total deposits) saw a growth of five per cent on a quarter-to-quarter basis, it said. The bank was continuing its focus on retail and MSME (micro, small and medium enterprises) advances, the release said.

Retail advance grew by 27 per cent year-to-year and MSME advance was up by 21 per cent, it said.

The bank was also pursuing the asset quality issues pertaining to corporates, it said.

As a result of this, the gross and net NPA (non-performing assets) rose by 93 bps (basis points) and 73 bps, respectively, it said. The gross business increased by ₹156.89 billion to ₹1.28 trillion, the release said.

The deposits rose from ₹66.97 billion to ₹72.88 billion, CASA from ₹12.97 billion to ₹17.83 billion and advances from ₹91.72 billion to ₹561.64 billion, it added.



but up one basis point sequentially, at 0.41 per cent in Q1.

Another analyst with a domestic brokerage, on condition of anonymity, said: "We are cautious due to the increasing share of unsecured loans as losses due to default by such loan accounts are higher. Though higher spread on such loans would help the bank make over for loan losses, interest reversal on their default would impact its earnings." According to the bank's FY18 annual report, proportion of unsecured loans moved up by 154 basis points, year-on-year, to about 26 per cent as of March 2018.

Though analysts remain positive on the stock which figures among their top picks, due to asset quality pressure in the June 2018 quarter a few expect some pressure on the stock in Monday's trade.

Meanwhile, the bank's total Capital Adequacy Ratio (CAR) stood at 14.6 per cent as on June 30, 2018 against 15.6 per cent as on June 30, 2017. Earlier this month, HDFC Bank raised ₹85 billion by issuing over 390 million shares to its parent HDFC, which should further shore up the figure.

Reliance Brands buys 8% additional stake in Genesis Colors

PRESS TRUST OF INDIA
New Delhi, 21 July

Reliance Industries Ltd (RIL) on Saturday said its subsidiary had purchased an additional 8.14 per cent stake in luxury fashion retail firm

Genesis Colors for about ₹341.7 million.

"Reliance Brands, a subsidiary of the Company, has purchased an additional 8.14 per cent equity stake in luxury fashion retail firm Genesis Colors Limited for about

₹341.7 crore, taking its total stake in GCL to 9.29 per cent," RIL said in a filing.

GCL was incorporated in November 1998, and is in retailing and wholesale business of branded readymade garments, bags, footwear and

accessories directly and through its subsidiary/joint ventures.

"GCL belongs to a similar industry as Reliance Brands Limited. This acquisition will add to the existing portfolio of branded fashion retail out-

lets," the filing said.

GCL had provisional annual turnover of ₹860.2 million in fiscal year 2017-18. It had turnover of ₹800.4 million and ₹1.14 billion in 2016-17 and FY 2015-16, respectively, the filing added.

E-visa fee hike may hit travel plans, fears industry

ANEESH PHADNIS
Mumbai, 21 July

India's plan to double foreign tourist arrivals to 20 million in three years could hit a speed bump with 60 per cent hike in e-visa fees, according to tour operators.

Operators want the government to reverse the decision.

A few days ago, the government increased e-visa fees, taking the travel industry by surprise. For most countries, the fee was hiked from \$50 to \$80, while for the US and Britain, charges increased from \$75 to \$100.

"How will we double tourist arrivals if we hike visa rates? We are killing the goose that lays the golden eggs," according to Subhash Goyal, chairman of Assocham Tourism & Hospitality Council.

"There was no consultation with the travel industry. The visa fee hike happened overnight. On one hand, foreign countries were easing visa rules and reducing or waiving charges for Indian visitors, while we did the opposite," said Rajeev Kohli, former vice-president of Indian Association of Tour Operators.



In 2017, India received 10.18 million foreign tourists, a 15.6 per cent growth over 2016

ident of Indian Association of Tour Operators.

Tour operators had already complained about the increase in charges to the tourism ministry. Joint secretary (tourism) Suman Billa said there was merit in tour operators' argument and the ministry was likely to take up the issue with the government.

India introduced e-visa facilities in November 2014. Initially, the facility was available to citizens of 43 countries, which was later extended to 163 countries. E-visas are available in three categories — tourist, business and medical.

In 2017, India received 10.18 million foreign tourists, a 15.6 per cent growth over the previous year. The number of tourists who came on e-visas was 1.7 million, a 52 per cent increase, according to the tourism ministry's annual report.

According to travel sector experts, the visa fee increase would be counter-productive. Higher fees could impact group bookings and the amount collected from hiked visa fee would be insignificant compared to foreign exchange gains earned from higher tourist arrivals.

However, some still feel the visa fee hike is unlikely to have immediate impact on arrivals.

"Just when India is showing good growth and high usage of the e-visa facility, e-visa rates have been increased. Most countries, which want tourism to grow, reduce visa fees. The government's decision will not impact the numbers of tourist arrival in the coming year, but it will make the cost of travel to India more expensive," according to Dipak Deva, managing director of TCI, Thomas Cook group's inbound travel division.

Aegis, StarTek conclude business combination

ROMITA MAJUMDAR
Mumbai, 21 July

Aegis, a portfolio company of Capital Square Partners (CSP), and StarTek, both providers of outsourcing and technology services, have announced the completion of a business combination transaction.

Aegis and StarTek had previously announced that they had entered into a definitive agreement in March, relating to a strategic transaction to create a combined business aggregate pro forma 2017 revenues exceeding \$700 million.

Aparup Sengupta, who was named chairman of the board of the combined business, said: "This transaction is expected to be value-accretive for the new company, with access to the world's most rapidly growing markets, multi-lingual offerings, a strong footprint, and the institution of operational excellence capabilities and best industry practices."

Sengupta is not only the founder of Aegis but widely considered for being the sole strategist behind the rapid rise of the BPO firm. In under eight years of Sengupta's leadership, the company had acquired around 14 firms and scaled it up across 13 geographies.

After this transaction, an affiliate of CSP now owns about 55 per cent. Shareholders of StarTek from before the completion of the transaction own approximately 45 per cent of the combined business. The combined entity will remain publicly listed on NYSE under the name "StarTek Inc." and the ticker symbol "SRT", and the headquarters will remain outside of Denver. The combined business has over 50,000 employees and a significant presence across 66 business process outsourcing (BPO) locations in 13 countries and six continents.

Since then, Aegis had stayed away from these markets.

StarTek has announced the addition of Lance Rosenzweig as global CEO of the combined business. This development is aimed at strengthening leadership culture and significantly diversifying the revenue base, driving innovation, and expanding into new growth markets, while enhancing margin and profitability.

Rosenzweig said, "Our employees have been the core of our success and with this alignment, we are excited to integrate talent, experience, products and services in order to be able to transition into a global leader in the BPM space. We will continue to drive technology innovation and provide world-class support and value to our clients globally."

The inducement grant to Rosenzweig will consist of options to purchase 584,000 shares of the company's common stock, with the options to have a ten-year term and an exercise price equal to the fair market value of a share on the date of grant.

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Readers should write their feedback at feedback@bsmail.in
Fax: +91-22-24978456-68

For Subscription and Circulation enquiries please contact:
Ms. Mansi Singh Head-Customer Relations
Business Standard Private Limited, Nehru House, 4, Bahadur Shah Zafar Marg., New Delhi - 110 002

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पथ निर्माण विभाग, पथ प्रमण्डल, साहेबगंज
आवश्यक सूचना

PR No. 186122 (Road)18-19*D के माध्यम से प्रकाशित e-tender reference no. RCD/SAHIBGANJ/696/2018-19 को अपरिहार्य कारणों से रद्द की किया जाता है।

कार्यपालक अभियन्ता
पथ प्रमण्डल, साहेबगंज

P.R.188698 Road(18-19):D

AgriTech (India) Limited
Regd. Off: Nath House, Nath Road, Aurangabad 431005, Maharashtra
CIN: L01110MH1993PLC073268

NOTICE OF BOARD MEETING

Notice is hereby given, pursuant to Regulations 29, 47 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Meeting of The Board of Directors of the Company is scheduled at 12:00 pm on Tuesday 31st July 2018, at Nath House, Nath Road, Aurangabad, to inter-alia, consider and approve unaudited quarterly financial results, for the quarter ended 30th June 2018.

Place: Aurangabad For Agri-Tech (India) Limited
Date: 22nd July, 2018 Company Secretary

PUBLIC NOTICE

Notice is hereby given that my client MR. ASHOK A. JAIN, owner of the property more particularly described in the Schedule hereunder written have lost/misplaced a) Original Allotment Letter issued by I-20 Mahavir Nagar Co-operative Housing Society Ltd. in favour of Vinodhrai H. Doshi, b) Original Agreement/Deed made between Vinodhrai H. Doshi and Shri. Tilla Devchand Nyalchand, c) Original Letter/Agreement/Deed addressed / made and entered between / in favour of Chetan D. Tilla d) Original Papers/Documents/Deeds/Agreements executed in favour of Manjulaben D. Tilla, e) Original Agreement for Sale dated 1st July, 1985 made and executed between Manjulaben D. Tilla and Ajit Singh Jain & f) Original Transmission Documents/Deeds executed in favour of Ashok A. Jain.

Any persons having any claim, right, title, interest, benefit, etc. in respect of the above said Original Documents and/or Scheduled Property or any part thereof as and by way of ownership or mortgage or charge or lien or tenancy or otherwise howsoever in respect of the above are hereby required to give intimation thereof along with documentary evidence in support thereof within 14 (fourteen) days from the date of publication hereof to MR. R. J. CHOTHANI, Advocate, A-104, Ambica Darshan, C.P. Road, Kandivli (East), Mumbai 400 101.

In default, all such claims shall be deemed to have been waived and my client will proceed on the basis of the title of the Scheduled Property as marketable and free from all encumbrances and no claim will be entertained thereafter.

SCHEDULE OF THE PROPERTY
Flat No.32 on 2nd Floor in the Building known as I-20 Mahavir Nagar Co-operative Housing Society Ltd., situated at Dahakarwadi, Kandivli (West), Mumbai 400 067, constructed on all that piece or parcel of land bearing C.T.S. No.128 (Part) of Kandivli : Village, Taluka : Borivli, M.S.D.

Place: Mumbai (R.J. CHOTHANI)
Date: 21.07.2018 Advocate

Bharat Heavy Electricals Limited
(A Govt. of India Undertaking)

P.S. - Northern Region, Plot No. 25, Sector-16A, Noida-201301, Distt. Gautam Budh Nagar (UP)

"E-NOTICE INVITING TENDER"
TENDER NO.: BHEL/NR/SC/OBRA R&M/TG -13/1115
DUE DATE & TIME OF OFFER SUBMISSION: 01/08/2018 at 1500 hrs. (IST)

Name of the Work: E-Tender is invited from the contractors fulfilling qualifying requirements as given in tender document for the work of "R&M, TESTING, COMMISSIONING, TRIAL OPERATION & HANDING OVER OF TURBINE GENERATOR & AUXILIARIES OF UNIT NO. 13 AT 5x200 MW OTPS OF UP RVUNL, OBRA, U.P."

NOTES:

- This is an e-tender floated online through BHEL e-Procurement site <https://bhel.abcpurchase.com>.
- The complete tender documents can be downloaded from BHEL web page (www.bhel.com), BHEL PSNR web page (<https://psnr.bhel.in>) & CPP Portal (www.epprocure.gov.in). The bidder should respond by submitting their offer online only through BHEL e-Procurement portal at <https://bhel.abcpurchase.com>. Offers are invited in two-parts only. No Paper bid or bids through email/ fax shall be accepted.
- All corrigenda, addenda, amendments, time extensions, clarifications etc. to this tender will be hosted on BHEL website (www.bhel.com), BHEL e-Procurement Portal (<https://bhel.abcpurchase.com>) & CPP Portal (www.epprocure.gov.in). Bidders should regularly visit website to keep themselves updated.
- Tender Cost and EMD to be remitted in line with clause no. 3.0 and 4.0 of NIT.

Tel No.: 0120-2416511 Sd/-
Email: aditi@bhel.in /virender.gupta@bhel.in AGM/SCP

POSSESSION NOTICE (for immovable property) Rule 8-(1)

Whereas, the undersigned being the Authorized Officer of IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.) (IIFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, a Demand Notice was issued by the Authorised Officer of the company to the borrowers / co-borrowers mentioned herein below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with Rule 9 of the said rules. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of IIFL for an amount as mentioned herein under with interest thereon.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, if the borrower clears the dues of the "IIFL" together with all costs, charges and expenses incurred, at any time before the date fixed for sale or transfer, the secured assets shall not be sold or transferred by "IIFL" and no further step shall be taken by "IIFL" for transfer or sale of the secured assets.

| Name of the Borrower(s) | Description of secured asset (immovable property) | Total Outstanding Dues (Rs.) | Date of Demand Notice | Date of Possession Notice |
|--|---|------------------------------|-----------------------|---------------------------|
| Mumbai BRANCH 1. Mr. Jaywant Bhaskar Sanke, 2. Mrs. Jyoti Jaywant Sanke, 3. M/s. Siddhita Services, (Prospect No.741249) | All that part and parcel of the property bearing Flat No. Jayastree Apartment, Flat No.403, A-Wing, Yashwant Shrishti, Boisar west, Boisar (W), Thane, Maharashtra. | Rs. 16,80,832/- | 16/12/2017 | 18/07/2018 |
| 1. Mr. Shyammarayan Brahmdin Yadav, 2. Mr. Harinarayan Brahmdin Yadav, 3. Mr. Dharmaraj Suryamala Yadav, (Prospect No.778933) | All that part and parcel of the property bearing Flat No. 102, A-Wing Building No.4, Sector no.5, Dream City, Boisar, Thane, Maharashtra. | Rs. 15,74,371/- | 16/12/2017 | 18/07/2018 |

For further details please contact to Authorised Officer at Branch Office -IIFL, 6th Floor, Taira Apartment, Behind Hilti Gurgaon Katta, Borivli West, Mumbai - 400092 and for Corporate Office : Plot No. 98, Ph-IV, Udoy Vihar, Gurgaon, Haryana.

Sd/- Authorised Officer, For IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Ltd.)
Place: Mumbai Date: 22/07/2018

COASTAL CORPORATION LIMITED
CIN: L63040AP1981PLC003047
Regd. Office: 15-1-37/3, Jayaprada Apartments Nowroji Road, Maharaniapeta, Visakhapatnam-530002, INDIA
Website: www.coastalcorp.co.in,
Email: ccinvestors@gmail.com,
Phone: 0891-2567118

NOTICE

Notice is hereby given that pursuant to Regulation 47 (1) (a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, meeting of the Board of Directors of the Company will be held on Tuesday, the 31st day of July, 2018 at the Registered Office of the Company situated at D.No. 15-1-37/3, Jayaprada Apartments, Nowroji Road, Maharaniapeta, Visakhapatnam - 530002, inter alia, to consider and approve the Un-audited Financial Results of the Company for the quarter ended 30th June, 2018.

By order of the Board
Sd/- Swaroopa Muruva
Company Secretary & Compliance Officer

Place: Visakhapatnam
Date: 21.07.2018

Shell in talks to sell \$2 bn Nigeria assets

KELLY GILBLOM & DINESH NAIR
21 July

Royal Dutch Shell Plc is in talks to sell two Nigerian oil licenses in an area that's at the heart of environmental and human rights controversies for \$2 billion, according to people familiar with the plan.

The Anglo-Dutch oil major is discussing selling oil mining licenses 11 and 17 to Heirs Holdings Ltd., a company run by Nigerian tycoon Tony Elumelu, the people said. Included in the sale are infrastructure assets such as a natural gas-fired power plant that would be managed by Transnational Corporation of Nigeria Plc, another company run by Elumelu, they said.

Exiting the two blocks would cut Shell's exposure in a region of Nigeria rife with controversy. The company has sold billions of dollars of Niger Delta assets in the past decade amid local opposition, civil

conflict, militant attacks and accusations of causing pollution. The latest sale would leave Shell to focus on its operations in Nigerian waters, where the risks of attacks on infrastructure and theft are relatively low.

Discussions between Shell and Elumelu have been advanced at times and run into hurdles as others as he is yet to secure financing, the people said. No deal has been reached and the talks could still fall apart, they said.

A spokeswoman for Heirs Holdings said she has no knowledge of the talks. Shell declined to comment.

Biggest producers

Shell discovered oil in the Niger Delta in the 1950s and became among the biggest producers in the West African nation. Tensions between the company and the local people broke out over the years regarding pollution and Shell's contribution to civil society. The growing crisis shot to world attention when in 1995 a prominent protester and Shell critic Ken Saro-Wiwa, a member of the Ogoni ethnic minority, was executed by the Nigerian government along with eight others.

Shell's Niger Delta operations have faced outside scrutiny. In 2011, a 260-page report by the United Nations Environment Programme said the company hadn't applied its own procedures when operating in the delta and that environmental destruction was worse than previously thought, creating a "tragic legacy."

National Peroxide Limited
CIN: L24299MH1954PLC009254
Registered Office: Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400001
Website: www.naperol.com; Email: secretarial@naperol.com
Phone: 022-66620000; Fax: 022-66193421

NOTICE

NOTICE is hereby given that, pursuant to Regulations 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, August 2, 2018, to, inter-alia, consider and approve the Unaudited Financial Results of the Company for the quarter ended on June 30, 2018.

This information is also available on the website of the Company at www.naperol.com and on the website of the Stock Exchange, BSE Ltd., at www.bseindia.com.

For National Peroxide Limited
Sd/-
(Jenny Shah)
Company Secretary

Place: Mumbai
Dated: July 20, 2018