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# DE NORA INDIA LIMITED

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ANNUAL REPORT 2018-19



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	<b>REGISTERED OFFICE &amp; WORKS</b> PLOT NOS. 184,185 & 189 KUNDAIM INDUSTRIAL ESTATE KUNDAIM, GOA - 403 115 Tel.: 91-832-3981100 Email: <a href="mailto:denoraindia@denora.com">denoraindia@denora.com</a> Website: <a href="http://www.denoraindia.com">www.denoraindia.com</a>	



**DE NORA INDIA LIMITED**

CIN: L31200GA1993PLC001335

Registered Office: Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa – 403115

Tel. No.: 0832 3981100; Email: [denoraindia@denora.com](mailto:denoraindia@denora.com); Website: [www.denoraindia.com](http://www.denoraindia.com)

**NOTICE**

Notice is hereby given that the THIRTIETH ANNUAL GENERAL MEETING of the Members of DE NORA INDIA LIMITED ('the Company') will be held on Thursday, 26<sup>th</sup> September, 2019 at 11.00 a.m. at the Registered Office of the Company at Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa 403 115, to transact the following business:

**ORDINARY BUSINESS**

**1. Adoption of financial statements, auditors' report etc. for the financial year ended 31<sup>st</sup> March, 2019**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2019 together with the reports of the Board of Directors ('the Board') and the Auditors thereon.

**2. Re-appointment of Mr. Francesco L'Abbate (DIN: 08063332) as Director liable to retire by rotation**

To appoint a Director in place of Mr. Francesco L'Abbate (DIN: 08063332), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

**3. Appointment of Mr. Satish Dhume (DIN: 00336564) as an Independent Director**

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

**"RESOLVED THAT** Mr. Satish Dhume, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30<sup>th</sup> March, 2019 and who holds office up to the date of this Annual General Meeting ('AGM') of the Company in terms of Section 161(1) of the Companies Act, 2013 ('the Act') and who is eligible for appointment be and is hereby appointed as the Director of the Company.

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, if any (including any statutory modification(s) or re-enactment thereof for the time being in force) and rules framed thereunder, Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Listing Regulations"), as amended from time to time and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board, Mr. Satish Dhume who meets the criteria for independence as

stipulated in the aforesaid legislations and who has submitted a declaration to that effect and who is eligible for appointment as an Independent Director of the Company, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 30<sup>th</sup> March, 2019 up to 29<sup>th</sup> March, 2024.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to take such steps and do all such acts, deeds, matters and things including filings as may be considered necessary, proper and expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

**4. Approval for Material Related Party Transactions**

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 188 of the Companies Act, 2013 and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Company's Policy on Related Party Transaction(s), approval of Members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Industrie De Nora S.p.A, Italy, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase of services, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 350 Lakhs for the financial year 2019-20.

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things including delegation of such authority and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto."

**5. Reappointment of Mr. Vinay Chopra (DIN: 06543610) as the Managing Director and payment of remuneration to him**

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



**“RESOLVED THAT** subject to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Act, and the rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee (‘NRC’) and the Board of Directors, the Company hereby approves the re-appointment of Mr. Vinay Chopra (DIN 06543610) as the Managing Director of the Company for a further term of 3 (three) years with effect from 16<sup>th</sup> July, 2019 up to 15<sup>th</sup> July, 2022, who shall not be liable to retire by rotation on the terms and conditions including remuneration as set out in the explanatory statement annexed hereto, including the aforesaid minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment, with a liberty to the Board of Directors/Nomination & Remuneration Committee to alter and vary the terms and conditions of the said re-appointment including authority to determine the amount of salary, performance linked incentive, the type and amount of perquisites, other benefits and allowances payable to Mr. Chopra in such manner as may be agreed to between the Board/NRC and Mr. Vinay Chopra, subject to the limits prescribed under the Act read with Schedule V thereto (including any amendment, modification, variation or re-enactment thereof), and/or any guidelines prescribed by the Government from time to time.

**“RESOLVED FURTHER THAT** to give effect to this resolution, the Board, be and is hereby authorized to do all acts, deeds, matters and things including filings and execute all such agreements, documents, instruments and writings as may be required or deemed necessary, proper or desirable in regard to the said re-appointment and to settle any question, difficulty or doubt that may arise in respect of the matter aforesaid and matters incidental thereto.”

#### **SPECIAL RESOLUTION**

##### **6. Re-appointment of Ms. Sarita D’Souza (DIN: 06949439) as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(as amended from time to time) and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Sarita D’Souza who holds the office of Independent Director of the Company up to the date of this AGM and who meets the criteria of independence as stipulated in the aforesaid legislations and who has submitted a declaration to that effect and who is eligible for re-appointment as an Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 26<sup>th</sup> September, 2019 to 25<sup>th</sup> September, 2024.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to take such steps and do all such acts, deeds, matters and things including filings as may be considered necessary, proper and expedient to give effect to this resolution and matters incidental thereto.”

By Order of the Board of Directors  
**For De Nora India Limited**

Place: Kundaim, Goa  
Date: August 12, 2019

**Jyoti Bandodkar**  
**Company Secretary**



**NOTES:**

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('AGM') IS ENTITLED TO APPOINT A PROXY (IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% 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 Member. The instrument appointing the proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the AGM. A proxy form is attached herewith. Proxies submitted on behalf of Limited Companies, Societies, Partnership Firms etc. must be supported by appropriate resolution or authority as applicable, issued by the member organization.
- b) The route map to reach to the meeting venue showing the prominent landmark is given at the end of this Notice.
- c) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- d) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts in respect of the Special Business to be transacted at the meeting is annexed herewith.
- e) The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every AGM has been done away by the Ministry of Corporate Affairs vide Companies (Amendment) Act, 2017 as notified on 7<sup>th</sup> May, 2018. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed from the conclusion of the 29<sup>th</sup> AGM held on 26<sup>th</sup> September, 2018.
- f) The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, September 20, 2019 to Thursday, September 26, 2019 (both days inclusive).
- g) Members desiring any information about the accounts are requested to write to the Company at an early date to enable the Management to keep the information ready.
- h) Members/Proxies/Authorised Representatives should bring the duly filled and signed attendance slip (enclosed) complete in all respect, for attending the meeting. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company, a certified copy of

the Board Resolution authorizing the representative to attend and vote on their behalf at the meeting.

- i) The Register of Directors and Key Managerial Personnel ('KMP') and their shareholding, the Register of Contracts or Arrangements in which the Directors are interested will be available for inspection by the Members at the AGM.
- j) Unclaimed/Unpaid Dividend - Members may note that dividends which are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'), as per the provisions of Section 124 of the Companies Act, 2013 and Rules made thereunder. During the financial year, the unclaimed dividend of the Company for the financial year 2010 was transferred to IEPF. The unpaid dividends that are due to transfer to the IEPF are as follows:

Financial Year	Date of declaration	Tentative date for transfer to IEPF
2011	28.06.2012	27.06.2019
2012	08.05.2013	07.05.2020
2013	14.05.2014	13.05.2021
2014	29.06.2015	28.06.2022
2015-16	21.09.2016	20.09.2023
2016-17	27.09.2017	26.09.2024
2017-18	26.09.2018	25.09.2025

Any Member, who has not claimed dividend in respect of the aforesaid financial years is requested to approach the Company/Registrar and Transfer Agent for claiming the same, at least 30 days before they are due for transfer to the said fund.

The Company has been sending reminders to all such Members at their registered addresses for claiming the unpaid/unclaimed dividend, which will be transferred to IEPF. The Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company: [www.denoraindia.com](http://www.denoraindia.com).

- k) Pursuant to Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members are entitled to make nomination in respect of shares held by them in physical form. **Members desirous of making nominations are requested to send their requests in Form SH-13 duly filled, to the Company's Registrar & Transfer Agent (RTA) i.e. M/s. Bigshare Services Private Limited.** In respect of shares held in electronic/demat form, Members may please contact their respective depository participant ("DP") for availing this facility.
- l) Members holding shares in physical form are requested to notify/send the following to the RTA of the Company:





- i. Any change in their mailing address;
- ii. Particulars of their Bank Account, PAN no. & E-mail IDs in case the same have not been sent earlier or if there are any changes to the same;

iii. Demise of any Member

Further, please note that Members holding equity shares in electronic form are requested to contact their DP with whom they are maintaining the demat accounts for updation in address, PAN no., E-mail IDs, Bank details, Bank mandate, ECS mandate etc.

- m) Members must quote their Folio No./Client ID and DP ID and contact details such as e-mail address, contact no., etc. in all their correspondence with the Company / Registrar & Share Transfer Agent.
- n) Electronic copy of the Annual Report including financial statements, Board's Report, Notice of the AGM etc. is being sent to all the Members, whose email ID's are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the above documents are being sent in the permitted mode. The Notice of this AGM & the Annual Report is also available on the Company's website, [www.denoraindia.com](http://www.denoraindia.com). In case you wish to get a physical copy of the Annual Report, you may send your request to [denoraindia@denora.com](mailto:denoraindia@denora.com) mentioning your Folio/DP ID & Client ID.
- o) Brief profile and other required information about the Directors proposed to be appointed/reappointed, is annexed hereto in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings. The Directors have furnished consent/ declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules framed thereunder.
- p) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 read with SEBI (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2018 ('RTA Regulations') mandated that the transfer of securities would be carried out in dematerialized form only. In accordance with the said regulations, the Members of the Company are requested to note that, with effect from 1<sup>st</sup> April, 2019:

Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, any Member who is desirous of transferring shares (which are held in physical form) after 1<sup>st</sup> April, 2019 can do so only after the shares are dematerialized. However, the above does not prohibit a Member from

holding shares in physical form even after 1<sup>st</sup> April, 2019.

We therefore, request all the Members holding shares in Physical Form to demat their shares at the earliest.

- q) Pursuant to the provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') read with the relevant circulars and amendments thereto, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account') within a period of thirty days of such shares becoming due to be transferred to the IEPF Account. Accordingly, during the financial year 2018-19, the Company has transferred 2,892 underlying equity shares, in aggregate in respect of 30 Members to the IEPF Account, on which the dividends remained unpaid or unclaimed for seven consecutive years, after following the prescribed procedure.

Further, all the Members who have not claimed/ encashed their dividends in the last seven consecutive years from 2012 are requested to claim the same at the earliest. In case valid claim is not received, the Company will proceed to transfer the respective shares to the IEPF Account in terms of the IEPF Rules. In this regard, the Company has individually informed the Members concerned and also published notice in the newspapers as per the IEPF Rules. The details of such Members and shares due for transfer are uploaded on the "Investors Section" of the website of the Company viz. [www.denoraindia.com](http://www.denoraindia.com).

Members may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by the concerned Members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. In case, the Members have any queries on the subject matter and the IEPF Rules, they may contact the Company's Registrar and Transfer Agent; M/s. Bigshare Services Private Limited.

**r) Voting through electronic means**

- i. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard on General meetings (SS2) issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 the Company is pleased to provide Members, facility to exercise their right to vote on resolutions proposed to be considered at the 30<sup>th</sup> Annual General Meeting,



- by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The Company would also provide the facility for voting through the ballot or polling paper at the AGM to the Members attending the AGM who have not already cast their vote by remote e-voting to enable them to exercise their right of voting at the meeting.
- III. A Member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting. If a Member casts votes by both the modes, then the vote casted through e-voting shall prevail and the vote casted through other mean shall be treated as invalid.
- IV. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the meeting but shall not be entitled to cast their vote again at the AGM.
- V. The remote e-voting period commences on Monday, September 23, 2019 (9:00 a.m.) and ends on Wednesday, September 25, 2019 (5:00 p.m.). **Note: E-voting shall not be allowed beyond the said time.** During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 19, 2019 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently or cast the vote again.
- VI. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 19, 2019.
- VII. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice of the AGM and holding shares as of the cut-off date i.e. September 19, 2019, may obtain the Login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or [jibu@bigshareonline.com](mailto:jibu@bigshareonline.com).
- VIII. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on the cut-off date only, shall be entitled to avail the facility of remote e-voting or voting at the AGM through ballot paper.
- IX. Mr. Sadashiv V. Shet, Company Secretary (ICSI Membership No. 2477), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 (forty eight) hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes if any, and whether the resolution has been carried or not, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
- XII. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.denoraindia.com](http://www.denoraindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing and shall also be communicated to National Stock Exchange of India Limited, Mumbai & Bombay Stock Exchange Limited, Mumbai.
- XIII. The instructions for Members voting electronically are as under:
- (i) The voting period begins on Monday, September 23, 2019 (9:00 a.m.) and ends on Wednesday, September 25, 2019 (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, i.e. Thursday, September 19, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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 Members as well as physical Members)</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 8 digits of the sequence number (refer serial no./sequence no. printed on the name and address sticker/mail) in the PAN field.</li> <li>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. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
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> <ul style="list-style-type: none"> <li>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).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 DE NORA INDIA 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the 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.
- (xviii) Members can also cast their vote using CDSL's Mobile app "m-Voting" for e voting. The m-Voting app is available on Apple, Android and Windows based Mobile. Members may log in to m-Voting using their e voting credentials to vote for the Company resolution(s). Please follow the instructions as prompted by the mobile app while voting on your mobile.





**(xix) Note for Non - Individual Members and Custodians**

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

**(xx)** 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- s) Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company during normal business hours 9.00 a.m. to 5.00 p. m. on all working days except Saturdays, Sundays and Public holidays up to the date of the AGM.

By Order of the Board of Directors  
**For De Nora India Limited**

Place: Kundaim, Goa  
Date: August 12, 2019

**Jyoti Bandodkar**  
**Company Secretary**

**EXPLANATORY STATEMENT**

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, sets out all material facts relating to the special business mentioned at Item No. 3 to 6 of the accompanying Notice dated August 12, 2019:

**Item No. 3**

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company appointed Mr. Satish Dhume (DIN 00336564), as an Additional Director and as Independent Director of the Company, not being liable to retire by rotation, for a term of five consecutive years with effect from 30<sup>th</sup> March, 2019 up to 29<sup>th</sup> March, 2024, subject to the approval of the Members.

In terms of the provisions of Section 161(1) of the Act, Mr. Satish Dhume would hold office up to the date of this Annual General Meeting and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing his candidature for the office of the Director. Mr. Dhume has also provided a declaration to the effect that he meets the criteria of independence as provided in the Act read with the Rules framed thereunder and the Listing Regulations.

Mr. Satish Dhume (aged 70 years) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Pursuant to the provisions of Section 149 of the Act, an Independent Director can hold office for a term up to five consecutive years on the Board of a Company and as per Section 152 of the Act, he shall not be included in the total number of Directors for retirement by rotation.

Mr. Dhume's profile is given in the Annexure to the Notice.

Copy of the draft letter of appointment of Mr. Dhume as an Independent Director setting out the terms and conditions shall be available for inspection by Members at the Registered Office of the Company during business hours on any working day of the Company, up to the date of the AGM and will also be available for inspection at the venue of the AGM without payment of any fees.

In the opinion of the Board, Mr. Dhume fulfills the conditions specified in the Act and the Listing Regulations for his appointment as an Independent Director and possesses appropriate balance of skills, experience and knowledge to enable the Board to discharge its functions and duties effectively and is independent of the Management of the Company. Keeping in view his vast expertise and knowledge, the Board recommends the resolution as set out in Item No. 3 of the notice for the approval of the Members, as an Ordinary Resolution.

Save and except Mr. Dhume, 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. 3 of this notice.



#### **Item No. 4**

As a part of its regular business, the Company avails services in the nature of Marketing & Business Development, Information and Communication Technology, etc. from Industrie De Nora S.p.A., Italy (Company Registration No.: 03998870962) having its Registered Office at Via Bistolfi, Leonardo 35, Milano, 20134 ("the Licensor") at an arm's length basis in terms of the existing Inter Company Service Agreement entered with it by the Company and the aggregate value of these transactions is likely to be around ₹ 350 Lakhs ("De Nora's on-going transaction") in the Financial Year 2019-20.

Industrie De Nora S.p.A., Italy is the Ultimate Holding Company of the Company. Accordingly, transaction(s) entered with Industrie De Nora S.p.A., Italy comes within the meaning of Related Party Transactions in terms of the provisions of the Act and applicable Rules framed thereunder read with the Listing Regulations.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of Members through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per the last audited financial statements of the Company. Further, as per Regulation 23 of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

During the Financial Year 2018-19, the total turnover of the Company was ₹ 3278.34 Lakhs and the Company proposes to enter transactions with Industrie De Nora S.p.A., Italy to the tune of ₹ 350 Lakhs during the Financial Year 2019-20 which as per the criteria mentioned in the Act and the Listing Regulations will be considered as 'Material' and therefore requires approval of the Members of the Company.

The particulars of the transaction pursuant to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	Industrie De Nora S.p.A., Italy ('IDN')
2.	Nature of relationship	Ultimate Holding Company
3.	Nature, material terms, monetary value and particulars of the contract or arrangement	Intercompany Service Agreement between the Company and IDN dated 1 <sup>st</sup> January 2014 including its amendment agreement dated January 1, 2018, covering inter alia provision of services on a day to day basis in the field of Marketing and Business Development, Human

		Resources, Organization and Internal communication, Information and Communication Technology (ICT), Administration, Finance, Control and Legal Services, Central Procurement and Production Technologies Services by the Service Provider to the Company Monetary value of proposed aggregate transactions during financial year 2019-20 is expected to be around ₹ 350 Lakhs
4.	Any other information relevant or important for the Members to take a decision on the proposed resolution	Nil

The Audit Committee and the Board of Directors of the Company at their respective meetings held on May 9, 2019 have reviewed the De Nora's on-going transactions and recommended the same for approval of the Members of the Company.

Mr. Robert Scannell and Mr. Francesco L'Abbate being employees of the subsidiary of Industrie De Nora S.p.A., a related party, are interested in this resolution. Except them, none of the other Directors or the Key Managerial Personnel of the Company or any of their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

#### **Item No. 5**

Mr. Vinay Chopra was appointed as the Managing Director of the Company by the Members at the 27<sup>th</sup> AGM pursuant to the recommendation by the Nomination and Remuneration Committee and the Board of Directors, with effect from July 16, 2016 for a term of three years pursuant to the provisions of Sections 196, 197, 198 read with Schedule V of the Companies Act, 2013, and the Rules made thereunder on the terms and conditions including remuneration payable to the Managing Director mentioned in the notice of the meeting. The present term of Mr. Chopra as the Managing Director of the Company will expire by efflux of time on July 15, 2019.

Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors of the Company at its meeting held on May 09, 2019 based on the recommendation of the Nomination & Remuneration Committee and the Audit Committee, reappointed Mr. Chopra as the Managing Director for a further period of 3 years with effect from 16<sup>th</sup> July, 2019 upon the terms and conditions of reappointment including remuneration payable as hereinafter indicated, subject to the approval of the Members.