

# DE NORA INDIA LIMITED

(Formerly Titanor Components Limited)



ANNUAL REPORT 2014





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<b>REGISTRAR &amp; TRANSFER AGENT</b> Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, 2 <sup>nd</sup> Floor, Near Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072 Phone: 022 67720300	Attendance Slip / Proxy Form (Enclosed)	
<b>BANKERS</b> BANK OF BARODA	<b>REGISTERED OFFICE &amp; WORKS</b> PLOT NOS. 184,185 & 189 KUNDAIM INDUSTRIAL ESTATE KUNDAIM, GOA - 403 115 Tel.: 91-832-3981100 Fax.: 91-832-3981101 Email: denoraindia@denora.com Website: <a href="http://www.denoraindia.com">www.denoraindia.com</a>	



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## NOTICE

Notice is hereby given that the Twenty Sixth Annual General Meeting of DE NORA INDIA LIMITED will be held on Monday, June 29, 2015 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, etc. for the Financial Year 2014

To receive, consider and adopt the Balance Sheet as at 31st December, 2014, the Statement of Profit and Loss of the Company and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

#### 2. Declaration of Dividend on Equity Shares

To declare dividend on Equity Shares for the Financial Year ended 31<sup>st</sup> December 2014.

#### 3. Re-appointment of Mr. Krishan Khanna (DIN: 00046548) as Director

To appoint a Director in place of Mr. Krishan Khanna (DIN: 00046548) who retires by rotation and being eligible, offers himself for re-appointment.

#### 4. Appointment of Statutory Auditors

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. B S R & Associates LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 116231W/W-100024) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Twenty Sixth Annual General Meeting till the conclusion of the Twenty Ninth Annual General Meeting of the Company, i.e. for a period of 3 (Three) years, subject to ratification of their appointment at every Annual General Meeting, at such remuneration plus service tax, out-of pocket expenses, etc., as determined by the Board of Directors of the Company."

### SPECIAL BUSINESS

#### 5. Appointment of Mr. Angelo Ferrari (DIN: 00436116) as a Director

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

**"RESOLVED THAT** Mr. Angelo Ferrari (DIN: 00436116) who was appointed by the Board of Directors as an Additional Director of the Company on February 19, 2015 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"), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director of the Company subject to retirement by rotation."

**"RESOLVED FURTHER THAT** Mr. Vinay Chopra, Director of the Company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

By Order of the Board of Directors

Place : Kundaim – Goa  
Dated: February 19, 2015

**JYOTI BANDODKAR**  
COMPANY SECRETARY

### NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY (IES) NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is attached herewith. Proxies submitted on behalf of the companies, societies, partnership firms etc., must be supported by an appropriate resolution/authority, as applicable.
- b) The relative Explanatory Statement as required by Section 102 of the Companies Act, 2013 is annexed hereto in respect of the business under item No. 5.
- c) The Register of Members and the Share Transfer Books of the Company will remain closed from June 22, 2015 to June 29, 2015 (both days inclusive) for determining the names of members eligible for dividend, if approved, in the Annual General Meeting. In case of shares held in electronic form, dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories for this purpose.
- d) Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
- e) Members/Proxies should bring the attendance slips duly filled-in for attending the meeting.
- f) Pursuant to the provisions of Sec. 205A(5) of the Companies Act, 1956, dividend for the financial year ended December 31, 2007 which remain unclaimed till April 15, 2015 will be transferred by the Company to the "Investors Education & Protection Fund" (IEPF)



established by the Central Government. The due date for transfer to IEPF is May 14, 2015.

Unclaimed and unpaid dividend for the Financial Years 1998, 2003, 2004, 2005 and 2006 have already been transferred to "Investors Education And Protection Fund" on October 10, 2005, June 27, 2011, April 20, 2012, May 17, 2013 and July 01, 2014 respectively and no claims shall lie against the Company or the said fund in respect of such dividend which remains unclaimed or unpaid for a period of 7 years from the date when they first became due.

- g) Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. **Shareholders desirous of making nominations are requested to send their requests in Form SH-13 (enclosed) to our Registrar & Transfer Agent:**

**Sharepro Services (India) Private Limited  
13 AB, Samhita Warehousing Complex  
2<sup>nd</sup> Floor, Near Sakinaka Telephone Exchange  
Andheri - Kurla Road, Sakinaka, Andheri (East)  
Mumbai – 400 072**

- h) Members are requested to notify immediately any change in their addresses to the Registrar & Transfer Agents at the above address.
- i) As per SEBI's directive, w.e.f. June 26, 2000 all investors can offer delivery of Company's shares in dematerialized form only. 5168973 number of Company's shares (97.37%) have been dematerialized as on 31.12.2014.

Members are requested to take steps to dematerialize their shares held in physical form to have easy liquidity. **The Company's ISIN No. is INE244A01016.**

- j) The Company provides the facility of NECS to all Shareholders. Shareholders holding shares in the physical form who wish to avail this facility, may authorize the Company with their NECS mandate in the prescribed form, attached with this Annual Report. The duly filled in NECS mandate should be lodged with the Registrar & Transfer Agents, on or before June 20, 2015. Shareholders holding shares in electronic form should inform the same to their respective Depository Participants immediately.
- k) **Members are also requested to register and update their e-mail address with the Company in order to receive various documents through electronic mode.**
- l) Notice is being sent to all the Members, whose names appear in the Register of Members/ Record of Depositories as on May 15, 2015. Members who have registered their e-mail id with the Company, notice is sent electronically by e-mail and to the remaining Members notice is sent by courier service. The notice of the meeting is also available on the Company's website, [www.denoraindia.com](http://www.denoraindia.com).
- m) Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the

commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company.

- n) Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees and shareholding, are annexed hereto.

**o) 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, the Company is pleased to provide the members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
- II. The Company would also provide the facility for voting through the ballot or polling paper at the Annual General Meeting to the members attending the AGM who have not already cast their vote by e-voting in order to enable them to exercise their right of voting at the meeting.
- III. The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the Annual General Meeting.
- IV. The Instructions/procedure for e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)]:
- (i) Open email and open PDF file viz.; DeNora\_e-voting.pdf with your Client ID or Folio No. as password. The said PDF file contains your user ID and password / PIN for e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>;  
Click on Shareholder - Login.
- (iii) Put user ID and password as Initial Password/PIN noted in step (i) above. Click 'Login'.
- (iv) Password change menu will appear. Change the Password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note your new password. It is strongly recommended not to share your Password with any other person and take utmost care to keep your Password confidential.
- (v) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.



- (vi) Select 'EVEN' of De Nora India Limited.
- (vii) Now you are ready for e-Voting as 'Cast Vote' page opens.
- (viii) Cast your vote by selecting appropriate option and click on 'Submit' and also 'Confirm' when prompted.
- (ix) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (x) Once you have voted on a Resolution, you will not be allowed to modify your vote.
- Institutional Shareholders (i.e., other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [sadashivshet@gmail.com](mailto:sadashivshet@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in);
- B. In case a Member receives physical copy of the Notice of the AGM [for members whose email IDs are not registered with the Company/ Depository Participant(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
- | EVEN                    | USER ID                                                                                    | PASSWORD / PIN |
|-------------------------|--------------------------------------------------------------------------------------------|----------------|
| (E Voting Event Number) |                                                                                            |                |
| (ii)                    | Please follow all steps from Sl. No. (ii) to (xi) above, to cast your vote electronically. |                |
- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- VI. If you are already registered with NSDL for e-voting then you can use your existing user ID and Password /PIN for casting your vote.
- VII You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII The e-voting period commences on Friday, June 26, 2015 (9:00 a.m.) and ends on Sunday, June 28, 2015 (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. June 22, 2015 may cast their vote electronically. The e-voting module shall be disabled by NSDL 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.
- IX 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., June 22, 2015.
- X Mr. Sadashiv V. Shet, of M/s. Sadashiv. V. Shet, Practising Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- XI The Scrutinizer shall immediately after the conclusion of the voting at the Annual General Meeting count the votes cast at the meeting, thereafter unblock the votes cast through e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and make, not later than 3 (three) working days of the conclusion of the meeting a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company 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 NSDL immediately after the result is declared by the Chairman of the Company or a person authorized by him in writing and communicated to BSE Limited and National Stock Exchange of India Limited.
- XIII Those members whose name appears in the Register of Members/Record of Depositories after May 15, 2015 i.e. the date of dispatch of notice of the AGM of the Company up to the cutoff date, they may acquire the details of the e-voting including their User ID and Password from the Company's Registrar and Transfer Agents and from NSDL at the below contact details:
- Mr. V. Kumaresan**  
**Sharepro Services (India) Private Limited**  
**13 AB, Samhita Warehousing Complex**  
**2<sup>nd</sup> Floor, Near Sakinaka Telephone Exchange**  
**Andheri - Kurla Road, Sakinaka, Andheri (East), Mumbai – 400 072**  
**Ph. No. 022 67720329**  
**Email: [kumaresan@shareproservices.com](mailto:kumaresan@shareproservices.com)**
- National Securities Depository Limited**  
**Trade World, 4th floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013**  
**Ph. No. 022 24994200**  
**Email: [ncfm@nsdl.co.in](mailto:ncfm@nsdl.co.in)**
- (p) Relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection 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 and including the date of the Annual General Meeting.
- By the Order of the Board of Directors,  
For **De Nora India Limited**
- Place: Kundaim, Goa  
Date: February 19, 2015
- Jyoti Bandodkar**  
**Company Secretary**



**ANNEXURE**

I. Name Mr. Krishan Khanna  
(DIN: 00046548)

Age 76 years

Qualification I.Sc. from Benares Hindu University  
B.Tech in Mechanical Engineering  
from I. I. T. Kharagpur

Expertise Mr. Khanna is a Mechanical Engineer having specialization in Manufacturing Technology with 52 years' experience in Industry, Education, Business Development, Governance and Corporate Management. He is the Founder Trustee and the Chairman of *iWatch*, a Non-Governmental Organisation for promoting relevant education and vocational training. He has wide exposure in the social sector and has been involved in joint business ventures and business partnerships with 15 different countries. He has gathered experience in execution of projects in the fields of promoting education, generation of employment through imparting vocational training and skills, Corporate Governance and Administration through CSR activities.

Other Directorship/ Committee Membership

1. i2K Solutions Pvt. Ltd.

Details of Shareholding : NIL

II. Name Mr. Angelo Ferrari  
(DIN: 00436116)

Age 54 years

Qualification Degree in Business Administration  
C/O "Luigi Bocconi" University in Milan.

Expertise Educated in Italy, Mr. Angelo Ferrari has more than 28 years of extensive experience and renowned knowledge in the areas of Finance, Administration and Control functions. He has been associated with the parent company since last 28 years. He is presently the head of Group Corporate Finance and Special Projects Activity in Industrie De Nora S.p.A. He has also been the head of the Group Governance and Special Projects Activity in Federico De Nora. He is currently associated as a Director of various De Nora Group Companies. He also has vast experience as an Internal Auditor and Corporate Planner in different companies.

Other Directorship/ Committee Membership

1. Oronzio De Nora International B. V., Netherlands – Managing Director
2. De Nora Deutschland GmbH, Germany – Managing Director
3. Jetnor B. V. – Managing Director
4. Capannoni S.r.l. - Director

Details of Shareholding : NIL





## EXPLANATORY STATEMENT

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("the Act"), sets out all material facts relating to the business mentioned at Item No. 4 & 5 of the accompanying Notice dated February 19, 2015:

### **Item No. 4**

The explanatory statement for item no. 4 is provided though strictly not required as per Section 102 of the Act.

M/s B S R & Co. LLP Chartered Accountants, Mumbai (ICAI Firm Registration No. 101248W/W-100022) were appointed as the Statutory Auditors of the Company for the Financial Year 2014 at the Annual General Meeting (AGM) of the Company held on May 14, 2014 and hold office until the conclusion of the ensuing Annual General Meeting of the Company. M/s B S R & Co. LLP has been the Statutory Auditors of the Company since Financial Year 2008 and has completed a term of 7 years.

In terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, a listed company cannot appoint or re-appoint an audit firm as an Auditor for more than two terms of five consecutive years. The period for which the firm has held office as Auditor prior to the commencement of the Companies Act, 2013 shall be taken into account for calculating the period of 10 (Ten) consecutive years. Further Section 139 of the Companies Act, 2013 has also provided a period of 3 (Three) years from the date of commencement of the Act to comply with this requirement.

Accordingly, the Company had proposed to the current auditors for the above appointment in the ensuing Annual General Meeting of the Company to be held on June 29, 2015 for a further term of 3 years as required under the provisions of the Companies Act, 2013 and rules made thereunder. However, the Statutory Auditors of the Company have expressed their unwillingness to be appointed as the Statutory Auditors of the Company for the next term.

In lieu of the above, the Company had approached M/s B S R & Associates LLP Chartered Accountants, Mumbai (ICAI Firm Registration No.116231W/W-100024), a LLP firm under the same network of audit firm (M/s. B S R & Affiliates) as that of the outgoing auditors. The Company has received a letter from them providing consent to the above appointment and to the effect that their appointment, if made would meet the requirements of the provisions of the Companies Act, 2013 and the rules made thereunder.

Since the proposed auditors are associated with the outgoing auditor firm and work under the same network of audit firm (M/s. B S R & Affiliates), their appointment would be also for a term of next three years as provided under the provisions of the Companies Act, 2013 and rules made thereunder.

Hence, M/s B S R & Associates LLP, being eligible for appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on February 19, 2015 proposed the appointment of M/s B S R & Associates LLP as the Statutory Auditors of the Company for a period of three years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Twenty-Ninth Annual General Meeting of the Company to be held in the year 2018. (subject to the ratification of their appointment at every Annual General Meeting)

The Board recommends the Resolution at Item No. 4 for approval by the members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMP is concerned or interested in the Resolution at Item no. 4 of the accompanying Notice.

### **Item No. 5**

The Board of Directors ('the Board') appointed Mr. Angelo Ferrari (DIN: 00436116) as an Additional Director of the Company on February 19, 2015, pursuant to Section 161 of the Act and Article 139 of the Articles of Association of the Company on the recommendations of the Nomination and Remuneration Committee of the Board. Under Section 161 of the Act, Mr. Angelo Ferrari ceases to hold office at this Annual General Meeting but is eligible for appointment as a Director. He 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 Director. Notice under Section 160 of the Act has been received from a Member signifying his intention to propose Mr. Ferrari's appointment as a Director along with the deposit of the requisite amount.

Brief Information of Mr. Angelo Ferrari is given in the Information attached to the Notice.

The Board considers it desirable that the Company should continue to avail of the services of Mr. Angelo Ferrari and accordingly recommends the Resolution at Item No. 5 for approval by the Members.

Mr. Angelo Ferrari is not related to any other Director of the Company.

Except Mr. Robert Scannell (DIN: 06818489), the Non-Executive Director of the Company and Mr. Angelo Ferrari, none of the other Directors, Key Managerial Personnel and their relatives, are interested in the resolution.

By Order of the Board of Directors

Place: Kundaim - Goa  
Dated: February 19, 2015

**JYOTI BANDODKAR**  
**COMPANY SECRETARY**



## DIRECTORS' REPORT

TO

THE MEMBERS OF DE NORA INDIA LIMITED

The Directors have pleasure in presenting the 26<sup>th</sup> Annual Report together with the Audited Accounts of your Company for the year ended 31<sup>st</sup> December, 2014. As required under the Ministry of Corporate Affairs General Circular 08/2014 No. 1/19/2013-CL-V dated April 4, 2014, the Financial Statements and other reports required to be attached to the Annual Report for Financial Year 2014 are governed by the relevant provisions, schedules, rules of the Companies Act, 1956.

### FINANCIAL RESULTS

	(RS. IN MILLIONS)	
	2014	2013
Sales & Other Income (Net of duties)	327.66	369.18
Profit/(Loss) before Depreciation & Taxation	72.24	76.31
Provision for Depreciation	12.01	7.14
Provision for Taxation for current/prior years	16.62	30.63
Deferred Taxation (Liability)/Asset for current/prior years	1.08	(9.21)
Net Profit after Tax	42.53	47.75
Balance of Profit brought forward	175.84	157.98
Transfer To General Reserves	4.26	4.78
Proposed Dividend	7.96	21.23
Tax on Dividend	1.35	3.89
Balance of Profit carried forward to next year	204.80	175.84

### DIVIDEND

The Directors of the Company recommend a Dividend of 15% of the paid-up capital (i.e. Rs. 1.5/- per share) for the year ended 31<sup>st</sup> December, 2014 absorbing an amount of Rs. 9.32 Million of distributable profits, inclusive of tax on dividend as against 40% dividend (i.e. Rs. 4/- per share) for the previous year 2013. The Directors feel the need to conserve the cash to efficiently maintain the operating cycle and for future growth prospects.

The Final Dividend, subject to the approval of Members at the Annual General Meeting on 29<sup>th</sup> June, 2015, will be paid on or after 14<sup>th</sup> July, 2015 to the Members whose names appear in the Register of Members, as on the date of book closure, i.e. from Monday, 22<sup>nd</sup> June, 2015 to Monday, 29<sup>th</sup> June, 2015 (inclusive of both dates).

### OPERATIONS

The Company continues to remain the market leader in the Chlor Alkali and Cathodic Protection Systems business.

However, the year under review was very difficult and challenging. Even though, the sales turnover of the Company for the year under review was lower than the previous year, the profitability for the year has been affected drastically and the Company has reported lower profit for the year ended 31<sup>st</sup> December, 2014, due to weak industrial activity and sluggish market conditions in India. The Company is making all round efforts to overcome these difficulties in this competitive environment and is optimistic that the Company's various initiatives and cost reduction schemes will give positive results in the current year.

### OUTLOOK

The Company is looking forward to maintain its position of market leader in Membrane Recoating Activity and Cathodic Protection Systems. The Directors are hopeful that ongoing efforts made in the field of Chlorate Cells fabrication would pave way for the future growth of the Company.

DNIL has successfully developed the new business of supplying of special electrodes for water treatment mainly for treating pharmaceutical waste water. DNIL was able to achieve the expected business in 2014 & looks forward to continue to develop this biz in 2015 as well. DNIL is also continuing to market new products of De Nora Next namely: Solar Mac NGO™ & Giselle.

### DIRECTORS

During the year, Mr. Luca Buonerba, who was a Non-Executive Director, resigned from the directorship of the Company with effect from 13.02.2014 and Mr. Robert Scannell was appointed as the Additional Director with effect from 12.02.2014. Mr. Robert Scannell's appointment as a Non-Executive Director was regularized in the 25<sup>th</sup> Annual General Meeting of the Company held on 14.05.2014. In compliance with the provisions of the new Companies Act, 2013 and the Amended Clause 49 of the Listing Agreement, the Board of Directors of the Company appointed Mrs. Sarita D'Souza as an Additional Director on the Board to act as the Independent Woman Director w.e.f. 22.08.2014.

Further, as per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation. Accordingly, all the three Independent Directors, Mr. M. A. Sundaram, Mr. Ramesh V. N. P. R. Sardesai and Mrs. Sarita D'Souza were reappointed as the Independent Directors of the Company in the Extra-Ordinary General Meeting of the Company held on 29<sup>th</sup> September 2014 for a period of 5 years in compliance with the above provision. The Company has also received declarations from the said Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement.

Mr. Ravi Menezes and Mr. Premal N. Kapadia stepped down as Directors of the Company during the year w.e.f.