



DE NORA INDIA LIMITED

CIN: L31200GA1993PLC001335

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

Tel. No.: 0832 3981100; Fax No.: 0832 3981101

Email: denoraindia@denora.com; Website: www.denoraindia.com

NOTICE

Notice is hereby given that the TWENTY EIGHTH ANNUAL GENERAL MEETING of the Members of DE NORA INDIA LIMITED ('the Company') will be held on Wednesday, 27th September, 2017 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 01.04.2016 - 31.03.2017

To receive, consider and adopt the Balance Sheet of the Company as on 31st March, 2017, the Statement of Profit and Loss of the Company and the Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors ('the Board') and Auditors thereon.

2. Declaration of dividend on equity shares

To declare dividend on equity shares for the financial year ended 31st March 2017

3. Re-appointment of Mr. Angelo Ferrari (DIN: 00436116) as Director liable to retire by rotation

To appoint a Director in place of Mr. Angelo Ferrari (DIN: 00436116), who retires by rotation and being eligible, offers himself for re-appointment.

4. Ratification of appointment of Statutory Auditors

To ratify the appointment of the Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 ('the Act') 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, and pursuant to the resolution passed by the Members at the 26th Annual General Meeting ('AGM') held on June 29, 2015, the Company hereby ratifies the appointment of M/s. B S R & Associates LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 116231W/W-100024) as the Statutory Auditors of the Company, to hold office from the conclusion of this AGM till the conclusion of the Twenty Ninth AGM of the Company to be held in the calendar year 2018, to examine and audit the accounts of the Company for the financial year 2017-18 at such remuneration plus service tax, out of pocket expenses, travelling expense etc. as determined by the Audit Committee and approved by the Board, in consultation with the auditors."

SPECIAL BUSINESS

5. Approval for payment of minimum remuneration to Mr. Vinay Chopra, Managing Director (DIN: 06543610) in case the Company has absence of profits or inadequacy of profits

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, and the rules framed thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) and in partial modification to the terms of appointment and remuneration of Mr. Vinay Chopra, Managing Director, approved in the 27th Annual General Meeting dated September 21, 2016 and subject to all other sanctions, approvals and permissions as may be required, the approval of the Members of the Company be and is hereby accorded to the payment of remuneration of salary, performance related incentives, perquisites and allowances up to a maximum of ₹ 50,00,000/- p.a. (Rupees Fifty Lakhs only) as Minimum Remuneration to Mr. Vinay Chopra, Managing Director (holding DIN - 06543610), with an authority to the Board of Directors to fix the salary and annual increments, in any financial year during the currency of his tenure commencing from April 1, 2017, in case the Company has absence of profits or inadequacy of profits.

"RESOLVED FURTHER THAT Mr. Vinay Chopra, Managing Director shall also be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- Encashment of leave at the end of the tenure.

"RESOLVED FURTHER THAT the Board of Directors and/or the Nomination & Remuneration Committee be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals, if any, in relation to the above and to settle all matters arising out of and incidental thereto and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."



“RESOLVED FURTHER THAT save as aforesaid, all other terms and conditions of appointment of Mr. Vinay Chopra, as approved by the Members at the 27th Annual General Meeting held on September 21, 2016, shall remain unchanged.”

6. Reclassification of Promoters from ‘Promoter & Promoter Group category’ to ‘Public category’

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

“RESOLVED THAT in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to the necessary approvals from the Securities and Exchange Board of India, Stock Exchanges and other appropriate authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to reclassify the following persons (hereinafter individually and jointly referred to as the ‘applicants’) forming part of the Promoter & Promoter Group category to Public category:

- i. Mrs. Buntly Khanna
- ii. Ms. Devika Khanna
- iii. Ms. Madhu Khanna

“RESOLVED THAT the Promoters who are seeking reclassification shall be subject to the following conditions:

- a. Such persons shall not, directly or indirectly, exercise control over the affairs of the Company.
- b. Such persons shall not have any special rights through formal or informal agreements.

“RESOLVED FURTHER THAT on approval of the SEBI/Stock Exchange upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of the SEBI (LODR) Regulations, 2015 and compliance to the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, SEBI (Prohibition

of Insider Trading) Regulations, 2015 and other applicable provisions.

“RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary or such other person authorized by the Board, be and is hereby authorized to submit the application for reclassification to SEBI, Stock Exchange wherein the shares of the Company are listed or any other regulatory body, as may be required, and to take such steps expedient or desirable to give effect to this resolution.”

7. Determination of fee for service of documents to Members of the Company

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 20 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules prescribed thereunder, upon receipt of a request from a member for delivery of any document through a particular mode, an amount of ₹ 100/- (Rupees Hundred Only) per such document, over and above the reimbursement of actual expenses incurred by the Company, be levied as and by way of fees for sending the document in the desired particular mode provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the Directors or the Company Secretary be and is hereby authorized to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.”

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

Place: Kundaim, Goa
Date : August 08, 2017

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 ON A POLL, TO VOTE ON HIS/HER BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of Members not exceeding fifty (50) 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 of proxy to be valid, 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.
- b) The route map to reach to the meeting venue showing the prominent landmark is given at the end of this Notice.
- c) 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 their representative to attend and vote, on their behalf, at the meeting.



- d) 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.
- e) As per Securities Exchange Board of India ('SEBI') directive vide its Order No. WTM/RKA/MIRSD2/41/2016 dated 22nd March 2016, the Company has changed its Registrar and Transfer Agent from M/s. Sharepro Services (India) Private Limited, Mumbai to M/s. Bigshare Services Private Limited, Mumbai with effect from 1st June, 2016. The details of the new Registrar and Transfer Agent of the Company are as follows:
- M/s. Bigshare Services Private Limited**
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis Apartments,
Makwana Road,
Marol, Andheri East, Mumbai - 400059
Ph. No.: 022 62638200/62638294
Fax No.: 022 62638299
Email: investor@bigshareonline.com
Website: www.bigshareonline.com
- f) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business to be transacted at the meeting is annexed herewith and forms part of this notice.
- g) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 21, 2017 to Wednesday, September 27, 2017 (both days inclusive) for determining the names of members eligible for dividend, if approved, in the Annual General Meeting.
- h) Dividend on equity shares as recommended by the Board of Directors for the financial year ended March 31, 2017 if approved at the meeting will be payable within a period of 30 days from the date of declaration, to those Members who hold shares:
- In dematerialized mode, based on the beneficial ownership details to be received from the depositories as at the close of the business hours on Wednesday, September 20, 2017.
 - In physical mode, if their names appear in the Company's Register of Members after giving effect to all valid transfers in physical form lodged with the Company and/or its Registrar and Transfer Agents on or before Wednesday, September 20, 2017.
- i) 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.
- j) Members/Proxies/Authorised Representatives should bring the enclosed attendance slips duly filled-in for attending the meeting.
- k) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act will be available for inspection by the Members at the AGM.
- l) Members are requested to 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, as per the provisions of Section 124 of the Companies Act, 2013 and Rules made thereunder. For the year ended 31st December 2009, the Company had not declared any dividend and as such no amount is due for transfer to the Investor Education and Protection Fund during the calendar year 2017.
- Unclaimed and unpaid dividend for the Financial Years 2004, 2005, 2006, 2007 and 2008 have already been transferred to "Investor Education and Protection Fund" on April 20, 2012, May 17, 2013, July 01, 2014, May 21, 2015 and June 21, 2016 respectively and no claims shall lie against the Company in respect of such dividend which remains unclaimed or unpaid for a period of 7 years from the date when they first became due. Any Member, who has not claimed dividend in respect of financial year ended 31st December, 2010 onwards is requested to approach the Company/Registrar and Transfer Agent for claiming the same as early as possible.
- Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 21, 2016 (date of last AGM) on the website of the Company: www.denoraindia.com.
- m) Pursuant to Section 72 of the Companies Act, 2013, 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 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.
- n) Members are requested to notify immediately any change in their address/contact details to the Registrar & Transfer Agents of the Company at the above address along with address proof, i.e. Electric/Telephone Bill, Driving License or a copy of passport and Bank particulars. In case the shares are held in dematerialized form, this information should be passed on directly to their respective depository participant and not to the Company/RTA.



- o) As per SEBI's directive, w.e.f. June 26, 2000 all investors should offer delivery of Company's shares in dematerialized form only. 51,74,670 number of Company's shares (97.48%) have been dematerialized as on 31.03.2017.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Registrar & Share Transfer Agent for assistance in this regard.

- p) 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.

To receive the dividend without loss of time, all the eligible Members holding shares in demat mode are requested to update with their respective depository participants before September 20, 2017, their correct Bank Account Number, including 9 Digit MICR Code and 11 digit IFSC Code, E-Mail ID and Mobile No(s). Members holding shares in physical form may communicate these details in the prescribed form, attached with this Annual Report (NECS Mandate Form) to the Registrar and Share Transfer Agent viz. Bigshare Services Private Limited having address at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments, Makwana Road, Marol, Andheri East, Mumbai 400059, before September 20, 2017 by quoting the reference folio number and attaching a photocopy of the cheque leaf of their active bank account and a self-attested copy of their PAN card. This will facilitate the remittance of the dividend amount as directed by SEBI in the bank account electronically.

- q) SEBI & the Ministry of Corporate Affairs, Government of India encourages paperless communication as a contribution to greener environment.

Members holding shares in physical mode are requested to register their e-mail ID's with M/s. Bigshare Services Private Ltd., the Registrar & Share Transfer Agent of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective DPs in case the same is still not registered.

If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrar & Share Transfer Agent of the Company in respect of shares held in physical form and to their respective depository participants in respect of shares held in electronic form.

- r) 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 will also be available on the Company's website, 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 mentioning your Folio/DP ID & Client ID.

- s) 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 AGM and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.

- t) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

- u) SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Transfer Agent of the Company.

- v) The Ministry of Corporate Affairs ('MCA') had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 effective from 7th September, 2016 ('IEPF Rules 2016'). Amongst other things, the Rules provides for the manner of transfer of the unpaid and unclaimed dividends to the IEPF and the manner of transfer of shares in case any dividend has not been encashed by the Members on such shares during the last seven years to the IEPF Authority.

Further, the MCA had notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 on 28th February, 2017 ('IEPF Rules 2017'), substituting, amongst other things, Rule 6 of IEPF Rules, 2016 and providing that where the period of seven years provided under the sub section (5) of Section 124 of the Companies Act, 2013 has been completed during the period from 7th September, 2016 to 31st May,



2017 (instead of 6th December, 2016), the due date of transfer of such shares shall be 31st May, 2017.

As per the requirement of Rule 6 of the IEPF Rules 2017, the Company had sent information to all the Members who had not claimed/encashed dividends in the last seven years intimating, amongst other things, the requirements of the IEPF Rules, 2017 with regard to transfer of shares and that in the event those Members do not claim any unclaimed/unpaid dividends for the past seven years, the Company will be required to transfer the respective shares to the IEPF Authority by the due date prescribed as per the IEPF Rules, 2017 or such other extended date as may be notified. The Company also simultaneously published notice in the leading newspaper in English and regional language having wide circulation on 6th December, 2016 and 28th April, 2017 to such Members and uploaded on the "Investors Section" of the website of the Company viz. www.denoraindia.com giving details of such Members and shares due to transfer.

In accordance with the aforesaid IEPF Rules, the Company will be initiating the process to transfer the shares of all the Members who have not claimed any unclaimed/unpaid dividends for the last seven years to the designated Demat Account of the Authority.

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 2017. 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.

w) 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) Amendment Rules, 2015 {'Amended 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 Requirements) Regulations, 2015, the Company is pleased to provide the Members the facility to exercise their right to vote on resolutions proposed to be considered at the 28th AGM 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 National Securities Depository Limited (NSDL).
- 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 Sunday, September 24, 2017 (9:00 a.m.) and ends on Tuesday, September 26, 2017 (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. Wednesday September 20, 2017 may cast their vote electronically. The remote 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.
- VI. A person who is not a Member of the Company as on the cut-off date should treat this Notice for information purpose only.
- VII. The process and manner for remote e-voting is as under:
 - A. Members whose email ID's are registered with the Company/Depository Participant(s) will receive an email from NSDL informing them of their User ID and Password. Once the Members receive the email, he/she will need to follow the steps below to complete the e-voting process:
 - (i) Open email and open PDF file viz.; '**De Nora India remote e-voting.pdf**' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote 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>.
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as Initial Password/PIN noted in step (i) above. Click on 'Login'.
 - (v) Password change menu will appear. Change the Password/PIN with new Password/PIN 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.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.



- (vii) Select 'EVEN' (E-Voting Event Number) of De Nora India Limited.
- (viii) Now you are ready for remote e-voting as 'Cast Vote' page opens.
- (ix) Cast your vote by selecting appropriate option and click on 'Submit' and 'Confirm' when prompted.
- (x) Upon confirmation, the message 'Vote cast successfully' will be displayed.
- (xi) Once you have voted on a Resolution, you will not be allowed to modify your vote.
- (xii) Institutional Members (i.e., other than individuals, HUF, NRI etc.) are 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 is/are authorized to vote, to the Scrutinizer through e-mail to sadashivshet@gmail.com or denoraindia@denora.com with a copy marked to 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 (Remote E-Voting Event Number)
USER ID PASSWORD / PIN**
- (ii) Please follow all steps from Sr. No. (ii) to (xii) above, to cast your vote electronically.
- VIII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the 'Downloads' section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact Mr. Amit Vishal, Senior Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email IDs: evoting@nsdl.co.in or AmitV@nsdl.co.in or at telephone nos. +91 22 2499 4600/+91 22 2499 4360 who will also address the grievances connected with the voting by electronic means.
- IX. 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).
- X. 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 20, 2017.
- XI. 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 as well as voting at the AGM through ballot/polling paper.
- XII. 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.
- XIII. 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 "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the AGM 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 make, not later than three working days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
- XV. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.denoraindia.com and on the website of NSDL immediately after 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.
- XVI. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of notice of the AGM up to the cutoff date, they may acquire the details of the remote e-voting including their User ID and Password from the Company's Registrar and Transfer Agent and from NSDL at the below contact details:
- Mr. K. S. Laxminarayana Upadhya**
M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin works Building,
Opp. Vasant Oasis Apartment,
Makwana Road, Marol,
Andheri (E), Mumbai - 400059
Ph.No. 022 62638200, 022 62638261
Email: upadhya@bigshareonline.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: evoting@nsdl.co.in



DE NORA INDIA LIMITED

CIN-L31200GA1993PLC001335

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- x) 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 08, 2017

Jyoti Bandodkar
Company Secretary

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 special business mentioned at Item No. 5, 6 & 7 of the accompanying Notice dated August 08, 2017:

Item No. 5

Mr. Vinay Chopra (DIN: 06543610) was appointed as the Managing Director of the Company pursuant to the recommendation by the Nomination and Remuneration Committee at its meeting held on May 25, 2016 by the Board of Directors at its meeting held on May 25, 2016 subject to the approval of the Members. At the Annual General Meeting held on 21st September, 2016 the Members of the Company approved his appointment as the Managing Director 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 terms of appointment of the Managing Director inter alia, provide for payment of salary with the authority to the Board to fix the salary and annual increments, performance related incentives, perquisites, allowances and other retirement benefits as per the policy of the Company based on the recommendations of the Nomination & Remuneration Committee, considering the merits and performance of Mr. Chopra, provided that, the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

In case of no profits or inadequacy of profits in any financial year, the terms of appointment of Managing Director provide for payment of Minimum Remuneration during the currency of his tenure as per details mentioned in the Resolution.

Mr. Chopra is associated with the Company since long and has contributed towards the growth of Company. The continued association of Mr. Chopra provides immense benefits to the Company.

Pursuant to the provisions of Section 197 read together with Schedule V of the Act, in respect of the payment of managerial remuneration in case of no profits or

inadequacy of profits as calculated under Section 198 of the Act, the Company may pay such remuneration up to the ceiling limits as specified in Section II, Part II of Schedule V of the Act and the Members' approval by way of an ordinary resolution has been passed for payment of remuneration for a period not exceeding 3 years. Any remuneration paid/ to be paid to the Managerial Personnel in excess of the prescribed limits shall be subject to the approval of the Central Government.

Taking into consideration the above and the terms of appointment and remuneration (including minimum remuneration) agreed with Mr. Chopra, it is proposed to obtain Members approval by way of Ordinary Resolution, as stated herein above, to the payment of Minimum Remuneration to Mr. Chopra, where the Company has no profits or its profits are inadequate, during the currency of his tenure commencing from the financial year, April 1, 2017.

The Company had recorded a Profit before and after Tax for the financial year ended March 31, 2017 of ₹ 430.75 lakhs and ₹ 288.39 lakhs respectively. The Company had adequate profits in the financial years 2016-17 & 2015-16. However, out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 for the payment of Minimum Remuneration to the Managing Director in the event the Company has no profits or inadequacy of profits in any financial year during the currency of his tenure commencing from the financial year, April 1, 2017.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company as approved by the Members of the Company shall remain unchanged.

The Board and the Nomination and Remuneration Committee of the Board in their respective meetings held on August 08, 2017 have accorded their approval to the above and in the interest of the Company have recommended the aforesaid resolution as set out in this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested in the said resolution, except for Mr. Chopra, in resolution at Item No. 5 of the Notice.



THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE ACT

I. General Information:

(1) *Nature of industry*

The Company is mainly engaged in the business of manufacture of products for electrolytic processes.

(2) *Date of commencement of commercial production*

August 25th, 1993

(3) *In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.*

Not applicable.

(4) *Financial performance based on given indicators*

(₹ in lakhs)

	FY 2015-16 (Jan 2015-Mar 2016) *	FY 2014 (Jan-Dec 2014)	FY 2013 (Jan-Dec 2013)
Gross Revenue	5182.39	3130.14	3743.78
Profit before Tax	1798.71	602.35	691.75
Profit after Tax	1197.61	425.25	477.57
Reserves & Surplus	4334.91	3395.56	3063.47

* The Company had changed its financial year from Jan-Dec to Apr-Mar in line with the provisions of the Companies Act, 2013. Accordingly, the financial year was extended up to March 31, 2016.

(5) *Foreign investments or collaborators, if any.*

The Company has a Financial & Technical Collaboration with Oronzio De Nora International B. V., Netherlands which holds 53.68% equity in the Company. In addition, it has a technical collaboration with Industrie De Nora, Italy.

II. Information about the appointee:

(1) *Background details:*

Mr. Vinay Chopra, a Post Graduate in Management, Graduate in Industrial Engineering and a Diploma Holder in Mechanical Engineering has over 25 years of experience in Electro Chemical Industry and has been associated with De Nora since 1990. He joined De Nora India Limited at Rampur in the Production Department. In 2007, he moved to the Marketing Department as head of Oxygen products of De Nora (Cathodic Protection, Surface Finishing, Electro Chlorinators). Further, in the year 2013 he was promoted to the position of the Manager of the Company for a term of three years. Currently in charge of managing the affairs of the Company as the Managing Director, he is responsible for the overall management and administration of the Company.

(2) *Past remuneration (last two years):*

Mr. Vinay Chopra was paid Rs. 22.97 lakhs for financial year 2016-17 and Rs. 25.95 lakhs for the 15 months financial period 2015-16 as managerial remuneration.

(3) *Recognition or awards*

NIL

(4) *Job profile and his suitability*

Mr. Chopra has been associated with De Nora India Limited for more than 25 years and is serving the Company since 1990. He devotes his full time and attention to the business of the Company and is responsible for the general conduct and management of the affairs of the Company, subject to the superintendence, control and supervision of the Board.

Mr. Chopra has over 2 decades of invaluable experience in the line of the business of the Company which is compatible with the organizational requirements and the Company would benefit under his leadership and valuable guidance. In addition to the above, he is also a member of the Corporate Social Responsibility (CSR) Committee and the Share Transfer Committee of the Company.

Taking into consideration the qualification and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.

(5) *Remuneration proposed*

Salary, performance related incentives, perquisites and allowances up to a maximum of ₹ 50,00,000/- per annum (Rupees Fifty Lakhs only) with the authority to the Board of Directors to fix the salary and annual increments, based on merits and considering the Company's performance.

(6) *Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person.*

The remuneration proposed to be paid to Mr. Vinay Chopra, Managing Director is purely based on merit. Further, the remuneration of the MD is commensurate taking into consideration the responsibilities shouldered by him and has been considered by the Nomination and Remuneration Committee and approved by the Board of Directors in their respective meetings held on August 08, 2017.

(7) *Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.*

Besides the remuneration paid/payable to Mr. Chopra, he does not have any other pecuniary relationship directly or indirectly with the Company or with the managerial personnel.

III. Other information:

(1) *Reasons of loss or inadequate profits*

The Company proposes to obtain approval of Members as an abundant caution in case the standalone profits are insufficient to pay the managerial remuneration as above. The Company does not envisage any loss or inadequate profits. However, rising running cost and challenging business environment may affect the profitability of the Company in future.

(2) *Steps taken or proposed to be taken for improvement*

The Company has taken various initiatives to maintain its leadership, improve market share and financial



performance. It has been aggressively pursuing and implementing its strategies to improve volumes and reduce costs through sale, service, marketing campaigns and customer engagement programs. The Company has taken steps to strengthen its business fundamentals through focused network engagements, enhancing customer experience and thrust on improving working capital management. The Company also proposes to aggressively establish markets for the water technology products in India. The results of these initiatives are likely to be felt in the coming years.

(3) *Expected increase in productivity and profits in measurable terms.*

The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

IV. Disclosures:

The Members of the Company have been informed of the remuneration package of Mr. Vinay Chopra, Managing Director as detailed in the explanatory statement.

Further, the disclosures on the remuneration package to all the Directors of the Company have been made in the Corporate Governance Report which forms a part of the Report of the Board of Directors in the Annual Report of the Company for FY 2016 -17.

The above explanatory statement along with the term & conditions including remuneration payable to the Managing Director as approved by the Shareholders at the AGM held on 21st September, 2016 shall be construed to be the memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

Item No. 6

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 2015, has provided a regulatory mechanism for re-classification of Promoters as Public Shareholders subject to the fulfillment of the conditions as provided therein. In this regard, the Company has received requests from the following members of the Promoter group of the Company pursuant to Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-classifying them under the Public category.

Sr. No.	Name of the Applicants	No. of shares held as on the date	% of shares held as on the date of the Notice
1.	Mrs. Bunty Khanna	Nil	Nil
2.	Ms. Devika Khanna	768	0.01
3.	Ms. Madhu Khanna	20000	0.38

None of the concerned persons, acting individually and in concert, directly or indirectly exercise control over the management and affairs of the Company. Their shareholding along with persons acting in concert does not

exceed 10% of the total share capital of the Company.

Further as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the public shareholding as on date of the notice fulfills the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the Public Shareholding to achieve compliance with the minimum public shareholding requirement.

Further, they do not hold and have never held any key managerial position in the Company. None of their act influences the decisions taken by the Company and they do not have any special right through formal or informal arrangements with the Company.

In view of the explanations given by the applicants and in consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, 2015, the Board of Directors of the Company, have in their meeting held on August 08, 2017, approved all the applications for reclassification received by the Company as above, from Promoter group category to Public category subject to the approval of the Members, Stock Exchange and all other regulatory authorities as may be necessary.

Since the proposed resolution is merely a reclassification and does not have any financial or any other implication on any of the parties except the applicants, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way either directly or indirectly concerned or interested in the said resolution.

The Board therefore recommends the resolution as set out at item no. 6 of the notice for the approval of the Members.

Item No. 7

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any Member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed. Further, a Member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the Company in its Annual General Meeting. Therefore, to enable the Members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Board accordingly recommends the ordinary resolution as set out at item no. 7 of the notice for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way either directly or indirectly concerned or interested in the said Resolution.

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

Place: Kundaim, Goa
Date: August 08, 2017

Jyoti Bandodkar
Company Secretary



Annexure

Details of Directors seeking appointment and re-appointment at the forthcoming AGM

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

- I. Name : Mr. Angelo Ferrari (DIN: 00436116)
 Date of Birth : 24.06.1960
 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. – Director
4. De Nora Holding (UK) Ltd. – Director
5. De Nora Holding US Inc. – Director
6. De Nora Water Technologies UK Services Ltd. – Director
7. De Nora Water Technologies Ltd. – Director
8. De Nora Water Technologies (Overseas Holdings) Ltd. – Director

- Details of Shareholding in the Company : NIL
 Relationship between Directors inter-se : NIL
 Board meetings attended in FY 2016-17 : 1

ROUTE MAP

