

DE NORA INDIA LIMITED

CIN: L31200GA1993PLC001335

Registered Office: Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa- 403115
Tel. No.: 0832 6731100; Email: info.dni@denora.com; Website: india.denora.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and further amendments made thereunder]

Dear Member(s)

NOTICE is hereby given that pursuant to Section 110 and Section 108 of the Companies Act, 2013 (“the Act”) read with Rule 20 and 22 of Companies (Management and Administration) Rules 2014, (“the Rules”), read with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 issued by Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions of the Act, Rules, Regulations, Circulars and Notifications (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), for seeking consent from its Members for the below mentioned resolutions through Postal Ballot by only Remote e-voting process (“E-Voting”).

The Explanatory Statement pertaining to the resolutions proposed in this Notice setting out all material facts and reasons thereof is annexed herewith.

Special Business:

ITEM NO. 1: PRIOR APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH DE NORA ITALY S.R.L., ITALY

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification or re-enactment thereof) and Company’s Policy on Related Party Transaction(s), approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, for the material related party transaction(s) to be entered into with De Nora Italy S.r.l., Italy, a related party within the meaning of Section 2(76) of the Act read with Regulation 2(1)(zb) of the Listing Regulations, for Sale of goods /materials and services on such terms and conditions as the Board of Directors may deem fit up to a maximum aggregate value of Rs. 4,000 Lakhs (Rupees Four Thousand Lakhs) during the financial year 2022-23.

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

ITEM NO. 2: 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 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 16th July, 2022 up to 15th July, 2025, who shall not be liable to retire by rotation, on the terms and conditions and remuneration as set out in the explanatory statement annexed hereto, including such 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 with 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.”

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

**Sd/-
Shrikant Pai
Company Secretary**

Place: Kundaim, Goa
Date: April 05, 2022

Notes:

1. The Explanatory Statement for the proposed Ordinary Resolutions pursuant to Section 102 read with Section 110 of the Companies Act, 2013, along with the applicable rules thereunder setting out material facts is appended herein below.
2. In Compliance with MCA circulars, the Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail IDs are registered with the Company/ Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, April 08, 2022 (“**Cut-off date**”).

3. As per MCA circulars and on account of threats posed by continuing Covid-19 pandemic, physical copies of Notice, Postal Ballot forms and prepaid business reply envelope are not being sent to Members for this postal ballot.
4. In terms of MCA Circulars, the communication of assent or dissent of the Members through remote e-voting shall be considered as valid and the resolutions mentioned in the Notice shall be passed by remote e-voting only.
5. The Company has provided the facility to the Members to exercise their votes electronically and vote on the resolutions through the e-voting facility arranged by Central Depository Services (India) Limited (CDSL). The instructions and process for e-voting are mentioned in this Notice.
6. All the persons who are Members of the Company as on Cut-off date, but who may not have received this Notice due to non-registration of their e-mail id with the Company or the Depositories/ Depository Participants shall also be entitled to vote in relation to the resolutions specified in this Notice by following the instructions specified in Sl. No. 14.
7. A copy of Postal Ballot Notice will also be available on the Company's website india.denora.com and website of the stock exchange where the shares of the Company are listed i.e. <http://www.nseindia.com> and on the website of the agency engaged by the Company for providing the facility of Remote e-voting to the Members of the Company at <http://www.evotingindia.com>.
8. The e-voting period commences on and from Saturday, April 16, 2022 (9:00 A.M IST) and ends on Sunday, May 15, 2022 (5:00 P.M IST). The e-voting module shall be disabled by CDSL for voting thereafter.
9. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on Friday, April 08, 2022 i.e. the Cut-off date. Any person who is not a Members as on Cut-off date should treat this Notice for information purpose only.
10. All relevant documents referred in the Notice shall be available for inspection by the Members, electronically, basis the request being sent to info.dni@denora.com and at the Registered Office of the Company, on all working days between 3.00 PM to 5.00 PM from the date of circulation of Notice up to the date of closure of e-voting period.
11. The Board of Directors of the Company have appointed Mr. Umesh P Maskeri, Practicing Company Secretary (ICSI Membership No. FCS 4831) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer's decision on validity of e-voting shall be final and binding.
12. The Scrutinizer will submit his report to the Chairman after the completion of scrutiny and the result of the voting by postal ballot through the e-voting process will be announced by the Chairman or any other person authorized by him on or before Tuesday, May 17, 2022 by 5.00 PM IST. The results will also be declared on the website of the Company and CDSL i.e. www.evotingindia.com and shall also be communicated to the Stock Exchanges, viz., National Stock Exchange of India Limited and BSE Limited.

13. The last date of e-voting i.e. Sunday, May 15, 2022 shall be the date on which the Ordinary resolutions would be deemed to have been passed, if approved by requisite majority and shall be deemed to have been passed at the General Meeting of the Members convened on that behalf.

14. Instructions and process for E-voting are as under:

(i) The voting period begins on Saturday, April 16, 2022 (9:00 A.M IST) and ends on Sunday, May 15, 2022 (5:00 P.M IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, April 08, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are

<p>Demat mode with CDSL</p>	<p>https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with</p>

	NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the De Nora India Limited.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.

- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info.dni@denora.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company at info.dni@denora.com/RTA at investor@bigshareonline.com.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013.

ITEM NO. 1: Prior approval of material related party transactions with De Nora Italy S.r.l., Italy

As per the provisions of Section 188 of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014, (“Rules”) consent of the Board and prior approval of the Members by resolution is required to be obtained, in case certain transactions with related Parties exceeds such sum as specified in the said Rules. The aforesaid provisions are not applicable in respect of related party transactions entered into by the Company in the ordinary course of business and on an arm’s length basis.

However, as per the provisions of Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”), approval of the Members through resolution is required for all ‘material’ related party transactions (RPT), even if they are entered into in the ordinary course of business and at an arm’s length basis. For this purpose, a RPT shall be considered ‘material’, if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a financial year exceeds Rupees 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

De Nora Italy S.r.l., Italy, having its Registered Office at Via Bistolfi, 35 - 20134 Milan Italy, is a Subsidiary Company of Industrie De Nora S.p.A. Italy, which is the Ultimate Holding Company of the Company and thus is a related party within the meaning of Section 2(76) of the Act read with Regulation 2(1)(zb) of the Listing Regulations. The transaction(s) entered with De Nora Italy S.r.l., Italy, come within the meaning of Related Party Transactions in terms of the provisions of the Act and the Listing Regulations.

The Company in the ordinary course of business and at arm’s length enters into transactions with De Nora Italy S.r.l., Italy, for the sale of goods/ materials and services under the purchase orders received from time to time. The turnover of the Company for the Financial Year 2020-21 was ₹ 5,054.10 Lakhs. The aggregate value of the transactions to be entered with De Nora Italy S.r.l., Italy during the Financial Year 2022-23 is estimated to be up to ₹ 4,000 Lakhs, which as per the criteria mentioned in the Listing Regulations will be considered as ‘Material Related Party Transaction’ 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 and SEBI's Circular dated November 22, 2021 are as under:

Sr. No.	Particulars	Remarks
1.	Name of the Related Party	De Nora Italy S.r.l., Italy ('DNIT')
2	Name of the Director and Key Managerial Personnel who is related, if any	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 the resolution.
3.	Nature of relationship	DNIT is Subsidiary Company of the Ultimate Holding Company of the Company and hence a related party
4.	Nature, material terms, monetary value and particulars of the contract or arrangement	Sale/Service of Coated metal anodes and cathodes up to a maximum aggregating value of Rs. 4,000 Lakhs during the financial year 2022-23.
5.	Any other information relevant or important for the Members to take a decision on the proposed resolution	Transactions are in the ordinary course of business and at arms lengths basis.
6.	Tenure of the proposed transaction	Financial year 2022-23
7.	Justification as to why the RPT is in the interest of the listed entity	As the nature of these transactions is sale of goods/ services, they are in furtherance of business of the Company and significantly contribute to revenue of the Company
8.	A copy of the valuation or other external party report, if any such report has been relied upon;	Not applicable

The value of the proposed transaction is approximately 80% of the Company's turnover as per the last audited financial statement of the Company i.e. FY 2020-21. The Audit Committee and the Board of Directors of the Company at their respective meetings held on April 05, 2022, have reviewed the requisite details of the transactions as set out at Item No. 1 and proposed the same to be placed before the Members for their approval. The Board recommends the Ordinary Resolution as set out at Item No. 1 of the notice for approval of the Members.

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 Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1 of the Notice.

As per SEBI Listing Regulations, all related parties of the Company, including Promoters, entities forming part of Promoter Group, Directors and Key Managerial Personnel of the Company including their relatives shall not vote to approve the resolution under Item No. 1 of the Notice.

ITEM NO. 2: REAPPOINTMENT OF MR. VINAY CHOPRA (DIN: 06543610) AS THE MANAGING DIRECTOR AND PAYMENT OF REMUNERATION TO HIM

Mr. Vinay Chopra was appointed as the Managing Director of the Company by the Members at the 30th AGM pursuant to the recommendation by the Nomination and Remuneration Committee and the Board of Directors, with effect from July 16, 2019 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, 2022.

Based on the recommendation of the Nomination and Remuneration Committee, considering his knowledge of various aspects relating to the Company's affairs, long business experience and performance evaluation, the Board of Directors of the Company at its meeting held on April 05, 2022, approved his re-appointment for a further period of 3 years with effect from 16th July, 2022 upon the terms and conditions of reappointment including remuneration payable as hereinafter indicated, subject to the approval of the Members.

The Company has received a notice in writing for the candidature of Mr. Vinay Chopra as Managing Director on the Board of the Company.

The principal terms and conditions of appointment of Mr. Vinay Chopra as the Managing Director are as follows:

1. Period of Appointment: The appointment of the Managing Director is for three years with effect from July 16, 2022 to July 15, 2025.

2. Remuneration:

A. Basic Salary: ₹ 1,20,870/- (Rupees One Lakh Twenty Thousand Eight Hundred and Seventy Only) per month; The annual increments which will be effective from 1st January each year, as may be decided by the Board based on the recommendations of the Nomination & Remuneration Committee and will be merit based considering the performance of the Managing Director against the goals set by the Board as well as the performance of the Company.

B. Allowances: ₹ 85,689/- (Rupees Eighty Five Thousand Six Hundred Eighty Nine Only) per month; The annual increments which will be effective January 1st each year, as may be decided by the Board every year during the tenure based on the recommendations of the Nomination & Remuneration Committee.

C. Performance related Incentives

Performance related Incentives may be paid to the Managing Director as the Board may in its absolute discretion determine and approve based on the recommendation/ approval of the Nomination and Remuneration Committee, which will be linked to Mr. Chopra's performance as the Managing Director and within the overall limits as prescribed in Sections

197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force).

D. Perquisites/Benefits

In addition to Salary, Allowances and Performance Incentive, the Managing Director shall be entitled to the following perquisites in accordance with the Company's policies, practices and procedures:

1. Car Allowance: The Company shall provide a suitable vehicle for the Managing Director for business use. Fuel costs, repairs, maintenance and running expenses including driver's salary shall be borne / reimbursed by the Company;
2. Medical Hospitalization Insurance: A suitable medical insurance policy, covering hospitalization of the Managing Director and his family, whilst he is in the employment of the Company, as per the Company policy;
3. Telephone, internet connectivity and other communication facilities: The Company shall provide a mobile phone to the Managing Director and shall also provide telephone, internet connectivity and other communication facilities at his residence. All the expenses incurred therefore shall be paid or reimbursed by the Company, as per the rules of the Company;
4. Personal Accident Insurance for the Managing Director only;
5. Leave Travel Allowance ('LTA'): The Managing Director shall be entitled to LTA applicable to him, as per the rules of the Company. The entitlement for any one year to the extent not availed of shall be allowed to be accumulated up to next two Financial Years as per the Income Tax Act and Rules;
6. Medical Reimbursement: Reimbursement of such medical expenses, for self and family (within the country), at actuals, subject to limits as per the rules of the Company;
7. Special Allowance: As may be decided by the Board of Directors on the recommendation of the Nomination & Remuneration Committee;
8. Any other benefit/perquisite as may be determined by the Board at its discretion from time to time.

Explanation(s):

- (a) Perquisites and allowances shall be evaluated as per the Income Tax Rules, wherever applicable, and in absence of any such rule, perquisites shall be evaluated at actual cost.
- (b) The Company's 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, shall not be included in the computation of the ceiling on remuneration as prescribed in Schedule V of the Companies Act, 2013, as amended from time to time.

3. Retirement Benefits:

Company's contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and Superannuation as per Company's policy and Gratuity payable as per the rules of the Company for the time being in force.

4. Income-Tax:

Income Tax, if any, on or in respect of the entire remuneration payable to the Managing Director shall be borne and paid by him.

5. Annual Leave:

The Managing Director shall be entitled to accumulated leave with full pay or encashment thereof, as per the rules of the Company.

6. Overall Remuneration:

Notwithstanding anything herein contained, it is expressly agreed and understood that:

- a. the total remuneration payable by the Company to the Managing Director in any one financial year, including salary, allowance, performance incentives and perquisites as aforesaid shall not exceed the limits prescribed under Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any modifications or re-enactment thereof for the time being in force.
- b. where in any financial year during the tenure of the Managing Director's employment with the Company, the Company has no profits or its profits are inadequate, the aforesaid remuneration (consisting of all his fixed and variable pay) payable by the Company to the Managing Director shall be paid as "minimum remuneration".
- c. In respect of the above remuneration, tax will be deducted at source as per applicable laws/rules.

7. Other Terms and Conditions of Appointment:

- a. Mr. Chopra undertakes to the best of his skill and ability to use his endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and such orders and directions as may from time to time be given to him by the Board of Directors of the Company.
- b. The Managing Director will (i) have the general control of the business of the Company and be entrusted with the Management and day-to-day affairs of the Company as vested by the Power of Attorney granted by the Board of Directors (ii) have the authority to enter into contracts on behalf of the Company in the ordinary course of business (iii) have the authority to perform all other acts and things which in the ordinary course of business the Managing Director may consider necessary or proper in the best interests of the Company and (iv) the Managing Director shall be considered as a Key Managerial Personnel pursuant to the

provisions of Section 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- c. The Managing Director will devote the whole of his time and attention to the business of the Company and shall not hold office in any other Company provided, however, he may with the prior approval of the Board hold Directorships in other companies and /or provide services to other group companies.
- d. The Managing Director shall be entitled to be reimbursed by the Company all costs, charges and expenses as may be reasonably incurred by him for the purpose of or on behalf of the Company subject to such ceiling as may be decided by the Board on the recommendation of the Nomination & Remuneration Committee.
- e. The Managing Director shall not during the continuance of his employment hereunder or at any time thereafter divulge, publish or disclose to any person whomsoever or make use whatsoever for his own purpose or for any other purpose other than that of the Company of any information, knowledge, methods, trade secrets or any confidential information relating to the business affairs or activities of the Company, obtained by him during his employment with the Company and shall, during the continuance of his employment, hereunder, use his best endeavour to prevent any other person from doing so.
- f. The Company shall indemnify the Managing Director and keep him indemnified against all the costs, expenses, losses, damages, penalties that he may incur or suffer in the course of attending or performing the Company's work including the legal costs and expenses incurred by him in defending any dispute or proceedings in any Court of law, Arbitration etc.
- g. The Managing Director shall disclose his interest in any Company or Companies or bodies corporate, firms or other associations of individuals and shall also disclose direct or indirect interest in any contract or arrangement entered into between the Company and such other company/ies, body corporate, firms or association of persons in the manner laid down in Section 184 of the Companies Act, 2013 and The Companies (Meetings of Board and its Powers) Rules, 2014. In the event of his failure to disclose his interest as aforesaid or if he acts in contravention of the provisions of Section 184, his office shall forthwith stand vacated.
- h. The Managing Director is being appointed a Director of the Company by virtue of his employment in the Company. So long as he continues to be in the employment of the Company, he will be a Director not liable to retire by rotation.
- i. If at any time, the Managing Director ceases to be a Director of the Company, for any reason whatsoever, he shall cease to be the Managing Director, in terms of this Agreement which shall forthwith stand terminated.
- j. If at any time, Managing Director ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.
- k. All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Managing Director, unless specifically provided otherwise.

- l. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committee thereof.
- m. The Company does not have any stock options scheme for Directors and employees.

8. Severance Terms:

Notwithstanding anything to the contrary herein contained:

(a) the Company shall be entitled to terminate the Agreement at any time by giving the Managing Director not less than 3 (Three) months' notice in writing in that regard, without assigning any reason thereto, or upon payment to the Managing Director of the basic salary payable to him for a period of 3 (Three) months in lieu of such notice.

(b) The Managing Director shall be entitled to terminate the Agreement at any time by giving to the Company not less than 3 (Three) months' notice in writing in that regard, without assigning any reason to the Company.

The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:

a. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any Associated Company to which he is required to render services; or

b. in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in this Agreement.

Upon the termination by whatever means of the Managing Director's employment, the Managing Director shall not without the consent of the Company, at any time thereafter represent himself as connected with the Company or any of its Associated Companies.

- 9. The Company has entered into Confidentiality cum Non-Competition Agreement for the protection of its business interests, trade secrets and confidential information with Mr. Chopra in terms of the policy of the Company.
- 10. The terms and conditions of his appointment and remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board, on a yearly basis based on performance, as the Board may in its discretion deem fit, within the maximum amount payable in accordance with the provisions of the Companies Act, 2013 read with Schedule V and The Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, or any amendments made hereafter in this regard.

The Nomination & Remuneration Committee and the Board of Directors are of the opinion that for the smooth and efficient running of the business, the services of Mr. Chopra will be of great value to the Company and should be available to the Company for a further period of three years w.e.f. 16th July, 2022 up to 15th July, 2025. The Board therefore recommends the Resolution at Item No.2 of this Notice relating to his reappointment as the Managing Director of the Company as an Ordinary Resolution for the Member's approval.

Brief profile of Mr. Chopra, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships/chairmanships of Board Committees and shareholding etc. as stipulated under the Listing Regulations, are provided as an Annexure to this notice.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Chopra under Section 190 of the Act.

Save and except Mr. Chopra, 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. 2 of this notice.

The particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

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

Commercial operations of the Company commenced in the year 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)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Gross Revenue	5054.10	4822.85	3278.34
Profit before Tax	757.43	1035.32	182.03
Profit after Tax	564.57	812.81	158.70
Reserves & Surplus	6166.73	5602.44	4791.68

(5) Foreign investments or collaborators, if any.

The Company has a Technical Collaboration with Industrie De Nora S.p.A., Italy which is the Ultimate Holding Company of the Company.

II. Information about the appointee:

(1) Background details:

Mr. Vinay Chopra, a Post-graduate in Management, Graduate in Industrial Engineering, a Diploma Holder in Mechanical Engineering and is Certified Lean Six Sigma Master Black Belt. He has over 30 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 and in 2016 he was appointed as Managing Director of the Company. 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. 38.47 lakhs for financial year 2020-2021- and Rs. 34.38 lakhs for the financial year 2019-20 as managerial remuneration.

(3) Recognition or awards

None to mention

(4) Job profile and his suitability

Mr. Chopra has been associated with De Nora India Limited for more than 30 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 3 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 Stakeholders Relationship Committee, 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

As per the details given above.

(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 Managing Director 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 April 05, 2022.

(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 the approval of the Members as an abundant caution in case the remuneration paid/payable to the Managing Director as per the agreed terms of the contract of appointment exceeds the limits under the Companies Act, 2013, in situations of loss or inadequacy of profit. While the Company does not envisage any loss or inadequate profits, rising running cost and the 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. 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 focus on 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 has already taken and is continuing to undertake diligent efforts to step up the performance of the Company and bring about an improvement in productivity and operational growth in future. However, it is difficult to forecast the productivity and profitability in measurable terms, but the Company expects that the productivity and profitability may improve and would be comparable with the industry average.

IV. Disclosures:

The details of remuneration package, service contract, notice period, severance fees etc. of Mr. Vinay Chopra for his re-appointment as Managing Director including other necessary disclosures are as detailed in the explanatory statement. The necessary disclosures shall also be made in the Corporate Governance report of the forthcoming Annual Report of 2021-2022.

The information/details of Mr. Vinay Chopra pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are provided herein as in the Annexure to this Postal Ballot Notice.

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

Place: Kundaim, Goa
Date: April 05, 2022

**Sd/-
Shrikant Pai
Company Secretary**

Annexure
Brief Details of the Director seeking re-appointment
(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 and Secretarial Standard on General Meetings ('SS-2')

Name	Vinay Chopra
DIN	06543610
Date of Birth	14.11.1969
Age	52 years
Qualification	Post-graduate in Management, Graduate in Industrial Engineering, a Diploma Holder in Mechanical Engineering and is Certified Lean Six Sigma Master Black Belt
Experience (including expertise in Specific Functional Area)/Brief Resume	He has over 30 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). 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 and has gained extensive experience in the electrochemical industry.
Relationship with other Directors	NIL
Directorship held in other Companies	NIL
Companies from which he has resigned in the past 3 years	NIL
Chairman/Member in the Committees of the Boards of other Companies	NIL
Date of first appointment on the Board of the Company	May 09, 2013
Shareholding in the Company	NIL
Board meetings attended in FY 2021-22	6/6