

DE NORA INDIA LIMITED-Transcript of 32nd AGM

Day, Date and Time: Thursday, 23rd September 2021 at 11.00 AM

Shrikant Pai	<p>Good morning everyone. I am Shrikant Pai, Company Secretary of De Nora India Limited, attending the meeting from registered office of the Company at Kundaim-Goa. We have the requisite quorum at 11. 00 am and we are starting today's AGM. I welcome you all to the 32nd Annual General Meeting of the Company. In view of continuing Covid-19 Pandemic, and the restriction on movement apart from social distancing requirements this meeting is being held through video conference or other audio-visual means without the physical presence of Members at common venue in compliance with the applicable provisions of Companies Act 2013 and SEBI (LODR) Regulations 2015, read with the relevant circulars issued by MCA and SEBI. The registered office of the Company situated at Kundaim, Goa shall be deemed to be the venue of this AGM and all the proceedings of the AGM shall be deemed to have been made at the registered office of the Company.</p> <p>Before we commence, I would like to take you through certain key points for participation in today's AGM.</p> <ol style="list-style-type: none">1. The facility of attending the AGM through Video Conferencing has been made available to the members on 'First Come First Serve Basis'.2. All the members joining this meeting have been kept on mute mode by default to avoid any disturbance that could be caused by any background noise and to ensure smooth and seamless conduct of the meeting.3. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents mentioned in the AGM Notice are available electronically for inspection by the members during the AGM. As mentioned in the AGM Notice, Members seeking to inspect such documents can send an e-mail to dni.secretarial@denora.com.4. As the AGM is being held through video conferencing, the facility for appointment of proxies is not applicable and hence the proxy register is not made available for inspection.5. The Company has received requests from a few members to register them as speakers at the meeting. Accordingly, the floor will be opened for these members to ask questions or express their views. The moderator will facilitate the session once it is instructed to open the floor for speakers.6. During the question answer session, the names of shareholders who have registered themselves as speaker shareholders shall be called out one by one. Shareholders who are designated speakers will thereafter be unmuted by the host of the AGM and will be allowed to express their views/ask questions, if any. Every speaker shall identify himself/ herself for the record before speaking. While speaking, if any shareholder is unable to join through video mode due to any reason, it is advised to switch off the video and speak through audio mode. In the event there is connectivity problem at any speaker shareholder's end, the moderator will mute such speaker and move to the next speaker. Once
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	<p>connectivity improves then the previous speaker shareholder shall be called back to speak after all other registered speaker shareholders complete their turn. We would request the registered speakers to kindly restrict their speech to not more than 3 minutes and also not repeat matters already covered by previous speakers in the interest of time. During the meeting, if the members face any technical issue, he or she may call helpline numbers of CDSL as mentioned in the notice of the AGM.</p> <p>7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing e-voting facility to the members in respect of the all the resolutions set forth in the Notice. As per the timelines mentioned in the AGM Notice, remote e-voting commenced on Monday 20th September 2021 at 9.00 a.m. and closed on Wednesday 22nd September 2021 at 5.00 p.m. Members who have not yet cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL. The e-voting facility will remain open for 15 minutes after the conclusion of this meeting to enable members to cast their vote. Mr. Sadashiv Shet, Practicing Company Secretary has been appointed as Scrutiniser to Scrutinise the votes cast through e-voting in a fair and transparent manner. The results would be declared within two days of conclusion of the AGM, based on the consolidated scrutinizer's report after taking into consideration the votes cast through remote e-voting and votes cast through e-voting during the AGM.</p> <p>8. Members may also kindly note that this AGM is being recorded. The Company has taken all feasible efforts under the current circumstances to enable the members to participate through video conference and vote at the AGM.</p> <p>I now request our chairman to kindly take over and continue with the proceedings. Thank You. Over to the Chairman Sir now</p>
Mr. Satish Dhume	<p>Thank you Mr. Shrikant. Good afternoon ladies and Gentlemen. I, Satish Dhume, Chairman and Non-Executive Independent Director of the Company, attending the meeting from registered office of the Company at Kundaim, Goa. I am also the Chairman of Audit Committee. I, extend a warm welcome to all of you at this 32nd Annual General Meeting of the Company. I hope each one of you is safe and healthy. I would like to thank you for making the time to join in this Meeting. We appreciate your support and confidence in us.</p> <p>The required quorum being present, the Meeting is called to order. I now request all the Directors and Chief Financial Officer of the Company who are participating in this Meeting through Video Conference to introduce themselves and confirm their participation from their respective venues, after I call out the names. Mr. Vinay Chopra.</p>

Mr. Vinay Chopra	Good morning everybody. I am Vinay Chopra, Managing director of the De Nora India Limited. I am joining this 32 nd Annual General Meeting from the registered office of the De Nora India at Kundaim- Goa. Thank you.
Mr. Satish Dhume	Ms. Supriya Banerji
Ms. Supriya Banerji	Good morning everyone. This is Supriya Banerji, I am an independent Director on the Board. I the Chair of CSR Committee and Nomination and Remuneration Committee of the Company, and I am attending this AGM from my residence in Margao-Goa. Thank you.
Mr. Satish Dhume	Mr. Robert Scannell
Mr. Robert Scannell	My name is Robert Scannell, I am joining the Meeting from my residence in Germany. I am the regional chief officer for EMEA and India for De Nora corporation.
Mr. Satish Dhume	Mr. Purushottam Mantri
Mr. Purushottam Mantri	Good morning everybody. I am Purushottam Mantri, Independent Director on the Board. I am also Chairman of Stakeholders Relationship Committee of the Company. I am joining AGM from the registered office of the Company at Kundaim, Goa.
Mr. Satish Dhume	Mr. Deepak Nagvekar
Mr. Deepak Nagvekar	Good morning everybody. I am Deepak Nagvekar, Chief Financial officer of the Company. I am joining this 32 nd AGM from the registered office of the Company in Kundaim, Goa
Mr. Satish Dhume	<p>Thank you everyone. Apart from them, we also have Mr. Darryl Frank as representative of the Statutory Auditors firm, MSKA & Associates and Mr. Sadashiv Shet, Practicing Company Secretary who is the Secretarial Auditor of the Company and also the Scrutinizers of the e-voting process for this AGM, present at the meeting through Video Conferencing.</p> <p>Mr. Francesco L'Abbate, Non-executive Director of the Company has sought leave of absence from attending this AGM due to his pre-occupations and with the permission of members present, leave of absence is granted to him.</p> <p>We have received a letter from our holding Company ORONZIO DE NORA INTERNATIONAL B. V. appointing the authorised representative in respect of 28,49,500 equity shares representing 53.68% of the paid-up equity share capital of the Company.</p> <p>As you all know, the financial year 2020-21 was full of challenges and uncertainties due to Covid-19 pandemic. As you would have seen from the Annual Report, despite all the challenges your Company has shown good performance during the year 2020-</p>

	<p>21. Your Company has achieved total revenue from operations of Rs. 5,054.10 Lakhs and Net profit of the Company was Rs. 564.57 Lakhs. The Board of Directors of the Company have recommended a dividend of 10% i.e. Rs. 1.00/- per equity share of Rs. 10.00/- each for the Financial Year ended March 31, 2021. The Annual Report of the Company explains these aspects in reasonable detail.</p> <p>In these unprecedented times, your Company has made continuous efforts to enhance its financial and operational performance. Your Company is committed to improve efficiency and resilience of its business operations through its core technology. The management of your Company has made an assessment of the impact of Covid-19 on Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. The management continues to monitor the situation and take appropriate action, as considered necessary in due compliance with applicable regulations. The management of the Company is making all required efforts and will continue to take all necessary steps in these challenging times to mitigate the risks to bring stability in the business operations.</p> <p>I now request Mr. Vinay Chopra, Managing Director of the Company, to address the shareholders on Company's operations and performance during the year 2020-21.</p>
<p>Mr. Vinay Chopra</p>	<p>Thank You Sir, once again good morning everybody.</p> <p>I just want to thank, everybody who is participating in this meeting and all the shareholders, the board of directors and auditors who are attending this meeting. As, you all have gone through the Annual Report of the Company, Year 2020-2021 for the full world was very challenging and our company is not an exception. There are opportunities for the company as well as there are stress moments for the company. But, we have been able to mitigate all these challenges with your kind support. I honestly thank De Nora Milan management as well as the Board of Directors as well as the shareholders to keep having the trust in me and my team, in these challenging times, and we are trying our best your continued support to tide over these times. I specifically want to thank the shareholders, at this moment. That, when an opportunity came in the Middle East countries for a recoating, which was the jobs specifically offered to us by our De Nora Milan management, although Middle East is not in our geographical territory, we had to seek, special permission from our shareholders to execute this job and we thank all the shareholders who allowed this company to do this job, and then maintain our business position in India.</p> <p>I wish you all healthy and happy times ahead. And again, thank you for your kind association with my company. Thank you very much.</p>
<p>Mr. Satish Dhume</p>	<p>Thank you, Mr. Chopra. I hope you all would have obtained a good insight into the highlights of your Company's operations and performance during the financial year 2020-21. I now request Mr. Pai, Company Secretary to take us through regulatory matters. Mr. Shrikant Pai</p>

Mr. Deepak Nagvekar	I think there is some connectivity issues.
Mr. Shrikant Pai	Chairman Sir can I go ahead with the regulatory matters?
Mr. Satish Dhume	Please go ahead Shrikant... /
Mr. Shrikant Pai	<p>Thank you, Chairman Sir. Dear Members, The Notice of 32nd Annual General Meeting along with the Annual report 2020-21 of the Company, was sent by electronic mode to all the members in terms of MCA and SEBI circulars within the statutory time-limit. The Notice and Annual Report were also available on the websites of NSE and BSE. With the permission of Members, I now take the Notice convening the 32nd AGM and Board's report, which has been circulated to members as read.</p> <p>As the statutory auditor's report on the financial statements of the Company and the secretarial auditor's report for the financial year ended 31st March 2021 do not contain any qualifications, observations or adverse comments, these are also being taken as read at the meeting.</p> <p>We will now take up the resolutions which are proposed to be passed at this meeting. Members may kindly note that we have four resolutions for approval in this AGM as set forth in the Notice.</p> <p>Item No. 1, 2 and 3 are of Ordinary Business. Item No. 4 is of Special Business.</p> <p>Item No. 1 is – To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021, together with the report of the Board of Directors and the Auditor's thereon, to be passed as Ordinary resolution.</p> <p>Item No. 2 is - To declare dividend of Rs. 1 per equity share for the Financial Year ended March 31, 2021, to be passed as Ordinary resolution.</p> <p>Item no. 3 is - Re-appointment of Mr. Francesco L'Abbate (DIN:08063332) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment, to be passed as Ordinary resolution.</p> <p>Item No. 4 is Appointment of Mr. Purushottam S. Mantri (DIN:06785989) as an Independent Director, to be passed as Ordinary resolution.</p> <p>The rationale and the implications of the resolutions proposed at the AGM are already set out in the Notice and the Explanatory Statement and for the sake of brevity the same are not being repeated. Since the AGM is being conducted through Video Conference and the Resolution set forth in the Notice have already been put to vote, there will be no proposing and seconding of resolutions.</p> <p>Now, I hand over back to the Chairman Sir, for the question-and-answer session.</p>

<p>Mr. Satish Dhume</p>	<p>Thank you Mr. Shrikant. The members who wish to speak at the meeting were requested to register themselves as speakers. We have received request from five shareholders to speak at the AGM. If any member desires to express his or her views or ask any question pertaining to any item in the Notice, he or she may do so now. Members are requested to keep the questions brief and specific. To avoid repetition the answers to all the questions will be provided towards the end. Now request the moderator to facilitate the session and unmute the speaker one by one as their name is called out. I request Mr. Vinay Chopra to respond once all the questions are asked.</p>
<p>Thereafter, the moderator facilitated the speaker session. Mr. Aspi Bhesania and Mr. Vaibhav Badjatya spoke at the meeting, who had registered themselves as speakers and were present at the meeting. They expressed their views and asked several questions relating to the accounts, operations, technology upgradation, growth prospects, future roadmap, performance of water segment, etc. The Managing Director and the Chief Financial Officer of the Company responded to the queries and provided clarifications. Due to time constraints, Chairman informed that some of the queries remaining unanswered at the AGM would be responded suitably by email.</p>	
<p>Mr. Satish Dhume</p>	<p>Thank you all. Thank you, Mr. Vinay Chopra, for responding to the questions. This brings us to the end of question answer session. Members may note that the facility for voting through e-voting system will continue to be available for the next 15 minutes, for Members who have not cast their vote prior to the Meeting through remote e-voting. Therefore, I request members who have not cast their vote yet to do so within the next 15 minutes.</p> <p>The resolutions as set forth in the notice shall be deemed to be passed subject to the receipt of the requisite number of Votes. As required by law, the combined results of remote e-voting and e-voting during the AGM will be declared within two days of the conclusion of the AGM and the results will be placed on the website of the Company and of CDSL. Before I conclude, I would also like to express my gratitude to all employees, the board members and all other stakeholders for their continuous support, guidance and co-operation. With your kind consent and all the Board Members, I now declare the proceedings of the Annual General Meeting as completed. I wish all the shareholders and their families a very healthy and safe future. Thank you, Ladies and Gentlemen, once again for being with us through video Conferencing.</p>

Disclaimer: This is a memorandum of the proceedings of the 32nd Annual General Meeting of De Nora India Limited held on 23rd September 2021. While we have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting, however, this may not be a word to word reproduction.