

DE NORA INDIA LIMITED-Transcript of 35th AGM
Day, Date and Time: Wednesday, 25th September 2024 at 11.00 AM

Shrikant Pai	<p>Good morning, ladies and gentlemen. I, Shrikant Pai, the Company Secretary for De Nora India Limited extend a warm welcome to all of you to the 35th Annual General Meeting of the Company. I hope all of you are in good health. This meeting is being held through Video Conference in compliance with circulars issued by Ministry of Corporate Affairs and the Securities & Exchange Board of India. We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the circular issued by the MCA and Section 103 of the Companies Act, 2013.</p> <p>Before we commence, I would like to take you through the general instructions for participation in today's AGM. The facility of attending the AGM through Video Conferencing has been made available to the members on 'First Come First Serve Basis'.</p> <p>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. 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>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.</p> <p>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.</p> <p>The Company has received requests from a few members to register them as speakers at this meeting. Accordingly, the floor will be open for these members to ask questions or express their views. The moderator will facilitate this session once the Chairperson opens the floor for questions. It may be noted that the Company reserves the right to limit the number of members asking questions, depending on the availability of the time at this AGM.</p> <p>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)</p>
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	<p>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.</p> <p>As per the timelines mentioned in the AGM Notice, remote e-voting commenced on Sunday 22nd September 2024 at 9.00 a.m. IST and closed on Tuesday 24th September 2024 at 5.00 p.m. IST. 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. Ms. Rakhee Raghunath Malkarnekar, 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>Members may also kindly note that the proceedings of this meeting are being recorded for compliance purposes. The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM.</p> <p>I now request our Chairperson, Ms. Supriya Banerji, to kindly take over and continue with the proceedings. Thank You. Over to the Chairperson now.</p>
Ms. Supriya Banerji	<p>Thank you Shrikant. Good morning, ladies and Gentlemen. I, Ms. Supriya Banerji, Chairperson and Independent Director of the Company, attending the meeting from registered office of the Company at Kundaim, Goa. I am also the Chairperson of CSR Committee. I, extend a warm welcome to all of you at this 35th Annual General Meeting of the Company. I hope that you and your family members are safe and in good health.</p> <p>The quorum being present, I call this meeting to order. Before we start the main proceedings of the meeting, for the benefit of Members, I request my colleagues on the video conference to introduce themselves when I call their names. Mr. Vinay Chopra.</p>
Mr. Vinay Chopra	<p>Good morning, everybody. I hope I am audible. I am Vinay Chopra, attending this meeting from the registered office of the Company at Kundaim– Goa. Thank you.</p>
Ms. Supriya Banerji	<p>Mr. Mantri</p>
Mr. Purushottam Mantri	<p>Good morning, everybody. I am Mr. Purushottam Mantri, Independent Director on the Board. I am also the Chairperson of Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee of the Company. Thank you.</p>
Ms. Supriya	<p>Ms. Lalita Correia Afonso</p>

Banerji	
Ms. Lalita Correia Afonso	Good morning, everyone. This is Ms. Lalita Correia Afonso, an independent Director on the Board. I am attending this AGM from the registered office of the Company at Kundaim– Goa. Thank you.
Ms. Supriya Banerji	Mr. Robert Scannell
Mr. Robert Scannell	Good morning, everybody. I am Robert Scannell, Non-executive Director on the Board. I am joining this AGM from Frankfurt, Germany. Thank you.
Ms. Supriya Banerji	Mr. Francesco L'Abbate.
Mr. Francesco L'Abbate	Good morning, everybody. I am Francesco L'Abbate, Non-executive Director on the Board. I am joining this AGM from Rodenbach, Germany. Thank you.
Ms. Supriya Banerji	Mr. Deepak Nagvekar
Mr. Deepak Nagvekar	Good morning, everybody. I am Deepak Nagvekar, Chief Financial officer of the Company. I am joining this AGM from the registered office of the Company in Kundaim, Goa.
Ms. Supriya Banerji	<p>Thank you everyone. Apart from them, we also have Mr. Vivian Pillai as representative of the Statutory Auditors firm, M/s. Price Waterhouse Chartered Accountants LLP and Ms. Rakhee Raghunath Malkarnekar, who is the Secretarial Auditor and also the Scrutinizer of the e-voting process for this AGM, present at the meeting through Video Conferencing.</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>Dear Shareholders, your Company has shown good performance during the year 2023-24. Your Company has achieved total revenue from operations of Rs. 7,379.62 Lakhs and Net profit of the Company was Rs. 2,522.47 lakhs. Detailed insights into these financial aspects are available in the Annual Report. The Board of Directors of the Company have recommended a dividend of 20% i.e. Rs. 2/- per equity share of Rs. 10/- each for the Financial Year ended March 31, 2024.</p> <p>During the year the Company has entered into an agreement to leverage the services of a newly established workshop in an Industrial estate near Vadodara city, Gujarat, dedicated to electrode technologies to meet the local chlor-alkali market's needs for mechanical repairs of electrodes. De Nora group celebrated its centennial year in 2023. De Nora Group prides itself of 100 years in the electro-chemical industry.</p>

	<p>Throughout the year, our Company remained dedicated to enhancing its financial and operational performance. Your Company is committed to improve efficiency and resilience of its business operations through its core technology. The Company continues to remain the market leader in the chlor-alkali and cathodic protection systems business.</p> <p>Despite the global economic challenges and prevailing uncertainties in the geopolitical landscape, the Company maintains a positive outlook. With unwavering determination, we foresee sustainable performances in the years ahead, embracing a future filled with promise. We are confident of delivering positive outcomes for all our stakeholders in the years to come.</p> <p>With this I now request I now request Shrikant, to move ahead with other regulatory matters.</p>
<p>Mr. Shrikant Pai</p>	<p>Thank you, Supriya Ma'am. Dear Members, The Notice of 35th Annual General Meeting along with the Annual report 2023-24 of the Company, was sent by electronic mode to the members in terms of MCA and SEBI circulars within the statutory time-limit. The Annual Report including the Notice of AGM was also available on the website of the Company and website of NSE and BSE. As the Notice along with annual report is already circulated in advance to the Members, with the permission of Members, I take the Notice convening the 34th AGM and Board's report, as read.</p> <p>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 2024 do not contain any qualifications, observations or adverse comments. With the permission of members these are also being taken as read at the meeting.</p> <p>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 the resolutions. Members may kindly note that we have Six resolutions for approval in this AGM as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled. We now take up the resolutions as set forth in the Notice.</p> <p>Item No. 1, 2, 3 and 4 are Ordinary Resolution. Item No. 5 and 6 are Special Resolutions.</p> <p>Item no. 1 of the Notice – Adoption of the financial statements. The financial statements of the Company for the financial year ending March 31, 2024, including the report of the Board of Directors and auditors, have already been provided to the members.</p> <p>Item no. 2 of the Notice – Declaration of dividend. To declare a final dividend of ₹2/- per share for the financial year ending March 31, 2024.</p>

	<p>Item no. 3 of the Notice - Re-appointment of Mr. Robert Scannell (DIN: 06818489) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.</p> <p>Item No. 4 of the Notice - Approval for Material Related Party Transactions with Industrie De Nora S.p.A., Italy.</p> <p>Item No. 5 of the Notice - Adoption of new set of Articles of Association (“AoA”) of the Company in accordance with the Companies Act, 2013.</p> <p>Item No. 6 of the Notice - Re-appointment of Mr. Vinay Chopra (DIN: 06543610) as the Managing Director and payment of remuneration to him The text of the resolutions is provided in the notice circulated to the members.</p> <p>The detailed explanatory statement setting out the material information with respect to each of the special business is forming part of the notice of AGM and for the sake of the same are not being repeated.</p> <p>Now, I hand over back to the Supriya Madam, for the question-and-answer session.</p>
<p>Ms. Supriya Banerji</p>	<p>Thank you Shrikant. The Company has received requests from a few members to register them as speakers at the meeting. 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. To avoid repetition the answers to all the questions will be provided towards the end. Every speaker shall identify himself/ herself for the record before speaking.</p> <p>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 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. Members are requested to keep the questions brief and specific.</p> <p>Now I request the moderator to facilitate the session and unmute the speaker one by one as their name is called out.</p>
<p>Thereafter, the moderator facilitated the speaker session. Mr. Aspi Bhesania, Mr. Vaibhav Badjatya, Hardik Indramal Jain, Mr. J. Abhishek and Mr. Aatish Jigney Bhachech spoke at the meeting, who had registered themselves as speakers and were present at the meeting were given opportunity one by one to ask their questions. The speaker shareholders 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. Mr. Robert Scannell shared his</p>	

perspective on De Nora India's role in De Nora Group and business opportunities at hand.

Ms. Supriya Banerji

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. The meeting shall stand concluded at the end of 15 minutes. You can find detailed voting procedures in the AGM notice.

The resolutions as set forth in the notice shall be deemed to be passed today 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. The results shall be intimated to Stock exchanges and shall also be placed on the website of the Company and CDSL's website.

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. Since there is no further matter to discuss, 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. Have a nice day.

Disclaimer: This is a memorandum of the proceedings of the 35th Annual General Meeting of De Nora India Limited held on 25th September 2024. 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.