

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: <https://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 pursuant to Section 108 and 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of Companies (Management and Administration) Rules 2014, ("the Rules"), and in accordance with the General Circular No. 14/2020 dated April 8, 2020, 20/2020 dated May 5, 2020, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and subsequent Circulars issued in this regard by the Ministry of Corporate Affairs, the latest being 03/2025 dated September 22, 2025 (collectively referred to as "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), for seeking consent of Members of De Nora India Limited ("Company") for the below mentioned resolutions through Postal Ballot by only Remote e-voting process ("E-Voting").

The remote e-voting period commences from **9:00 A.M (IST) on Sunday, November 16, 2025** and ends at **5:00 P.M (IST) on Monday, December 15, 2025**. The remote e-voting module shall be disabled by CDSL for voting thereafter.

An Explanatory Statement pursuant to Section 102 and other applicable provisions, if any, of the Act, setting out the material facts and reasons pertaining to the resolutions proposed in this Notice, is annexed herewith.

Special Business:**Item No. 1 - Appointment of Mr. Deepak Nagvekar (DIN: 11300643) as a Whole-time Director of the Company and payment of remuneration to him**

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (including any modification, amendment, or re-enactment thereof), Mr. Deepak Nagvekar (DIN: 11300643), who was appointed as an Additional Director of the Company with effect from September 18, 2025, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination & Remuneration Committee ("NRC") and

the approval of the Board of Directors, the Members of the Company hereby accord their consent to the appointment of Mr. Deepak Nagvekar (DIN: 11300643) as a Whole-time Director, designated as Whole-time Director & Chief Financial Officer (WTD & CFO) of the Company, for a period of three (3) years with effect from September 18, 2025, to September 17, 2028, on the terms and conditions and remuneration, including the minimum remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his tenure as Whole-time Director of the Company, as set out in the explanatory statement annexed hereto, with liberty to the Board/NRC to alter and vary the terms of the said re-appointment including remuneration, as may be agreed between the Board/NRC and Mr. Deepak Nagvekar, subject to the overall ceiling on remuneration of Rs. 120 Lakhs (Rupees One Hundred and Twenty Lakhs only) per annum, notwithstanding that such remuneration may exceed the limits specified in Section 197 and Schedule V of the Act.

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

Item No. 2 - Appointment of Mr. Guido Picari (DIN:08117857) as a Non-Executive Non-Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Guido Picari (DIN: 08117857), who was appointed as an Additional Director of the Company with effect from November 5, 2025 in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

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

Item No. 3: Re-appointment of Mr. Purushottam Mantri (DIN: 06785989) as an Independent Director of the Company for a second term of five (5) consecutive years

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152, and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Purushottam Mantri (DIN:

06785989), who was appointed as an Independent Director of the Company for a term of five (5) years up to February 4, 2026, and who has submitted a declaration that he meets the criteria of independence as provided under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years with effect from February 5, 2026 to February 4, 2031.

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

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

**Sd/-
Shrikant Pai
Company Secretary**

Place: Kundaim, Goa
Date: November 5, 2025

Registered Office:

Plot No. 184, 185 & 189,
Kundaim Industrial Estate,
Kundaim – 403 115, Goa
CIN: L31200GA1993PLC001335
Email: info.dni@denora.com

Notes:

1. The Explanatory Statement for the proposed 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 annexed hereto and forms part of this Notice.
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 November 7, 2025 (“Cut-off date”).
3. In accordance with the MCA circulars, physical copies of Notice, Postal Ballot forms and prepaid business reply envelopes are not being sent to Members for this postal ballot. Accordingly, 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.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, 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.

5. 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.
6. A copy of Postal Ballot Notice will also be available on the Company's website <https://india.denora.com> and website of the stock exchange i.e., <http://www.nseindia.com> and <https://www.bseindia.com/> and on the website of the CDSL, agency engaged by the Company for providing the Remote e-voting facility to the Members of the Company at <http://www.evotingindia.com>.
7. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on November 7, 2025, 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.
8. Non-individual Members (i.e., Institutional/Corporate Members) intending to vote through their authorized representatives are requested to send a scanned copy (in JPEG/PDF format) of a duly certified board resolution / authority letter/ power of attorney authorizing their representative(s) to vote on their behalf, pursuant to Section 113 of the Act, to the Scrutinizer at rakhi1418@gmail.com with a copy marked to the Company at info.dni@denora.com.
9. All relevant documents referred to 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 from the date of circulation of Notice up to the date of closure of e-voting period.
10. The Board of Directors of the Company have appointed Ms. Rakhee Raghunath Malkarnekar, Practicing Company Secretary (ICSI Membership No. 21439) 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.
11. The Scrutinizer will submit her report to the Chairperson or the person authorised by her after the completion of scrutiny and the result of the voting by postal ballot through the e-voting process will be announced within 2 working days from conclusion of e-voting i.e., on or before Wednesday, December 17, 2025. 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.
12. The last date of e-voting i.e., December 15, 2025, shall be the date on which the 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.
13. SEBI vide its Master Circular dated May 17, 2023, and subsequent notifications thereto, has made it mandatory for the holders of physical securities to furnish details of PAN, KYC (Postal address, Mobile Number, E-mail, Bank details, Signature) and nomination / opt-out of nomination. In view of the same, concerned shareholders are requested to furnish the requisite documents/information at the earliest to the RTA of the Company, M/s. Bigshare Services Private Limited, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.

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

- (i) The e-voting period begins on **Sunday, November 16, 2025 (9:00 A.M IST)** and ends on **Monday, December 15, 2025 (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 November 7, 2025, 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (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 Demat mode with CDSL	<ol style="list-style-type: none"> 1. 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 users to login to Easi / Easiest are requested to visit CDSL website www.cDSLindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting

	<p>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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cDSLindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. 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. 2. 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 3. 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 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. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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 toll free number 1800 21 09911
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 call at: 022 - 48867000 and 022 - 24997000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(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	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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.</p>

- (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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **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 mandatorily uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are mandatorily 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 toll free number 1800 21 09911.

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 at toll free number 1800 21 09911.

EXPLANATORY STATEMENT SETTING OUT THE MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 1 - APPOINTMENT OF MR. DEEPAK NAGVEKAR (DIN: 11300643) AS A WHOLE-TIME DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION TO HIM

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors of the Company at their meeting held on September 18, 2025, had approved the appointment of Mr. Deepak Nagvekar (DIN: 11300643) as an Additional Director and designated him as the Whole-time Director and Chief Financial Officer of the Company for a period of 3 (three) years effective from September 18, 2025 till September 17, 2028, subject to the approval of the Members of the Company.

Mr. Nagvekar has furnished required declarations to the Company and has confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. The Company has received a Notice in writing from a Member, in terms of Section 160(1) of the Act, proposing the candidature of Mr. Nagvekar, for the office of Director.

The principal terms and conditions of appointment of Mr. Deepak Nagvekar as the Whole-time Director are as follows:

1. Tenure of Re-appointment: The appointment as the Whole-time Director is for three (3) consecutive years with effect from September 18, 2025 to September 17, 2028.

2. Remuneration:

2.1 Basic Salary: ₹ 1,83,572/- (Rupees One Lakh Eighty-Three Thousand Five Hundred Seventy-Two Only) per month with such annual increments effective 1st January each year, as may be approved by the Board based on the recommendation of the Nomination and Remuneration Committee.

2.2 Allowances: ₹ 1,19,393/- (Rupees One Lakh Nineteen Thousand Three Hundred Ninety-Three only) per month with such annual increments effective from 1st January each year, as may be approved by the Board based on the recommendations of the Nomination and Remuneration Committee.

2.3 Performance related Incentives: Such amount as may be determined by the Board in its absolute discretion based on the recommendation of the Nomination and Remuneration Committee, for each financial year.

2.4 Other Allowances, Benefits / Perquisites

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

- a) **Medical Insurance:** A suitable medical insurance policy covering Mr. Nagvekar and his family.
- b) **Telephone, internet connectivity and other communication facilities:** Mobile phone, internet and such other communication facilities as may be required for discharge of his

duties. All expenses incurred in connection therewith shall be borne / reimbursed by the Company.

- c) **Car Expenses:** The Company shall provide a suitable vehicle for Mr. Nagvekar for official use and the Fuel costs, repairs, maintenance and running expenses shall be borne / reimbursed by the Company as per the policy of the Company.
- d) Personal Accident Insurance for Mr. Nagvekar as per the policy of the Company.
- e) **Leave Travel Allowance ('LTA'):** Mr. Nagvekar shall be entitled to LTA applicable to him, being an employee of the Company, as per the existing rules. 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.
- f) **Medical Reimbursement:** Reimbursement of medical expenses, for self and family (within the country), at actuals.
- g) **Any other Special Allowance/benefit/perquisite** may be determined by the Board at its discretion from time to time on the recommendation of the Nomination & Remuneration Committee.

3. Retirement Benefits:

Company's contribution to Provident Fund and Superannuation and Gratuity payable as per the applicable laws and policy of the Company.

Explanation:

- (a) Perquisites 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.

4. Income-Tax:

Income Tax, if any, on the entire remuneration payable to Mr. Nagvekar shall be borne and paid by him and tax will be deducted at source as per applicable laws/rules.

5. Annual Leave:

Mr. Nagvekar shall be entitled to accumulated leave with full pay as per the rules of the Company. Accumulation/encashment of unavailed earned leave will be permissible in accordance with the Rules of the Company.

6. Minimum Remuneration: In any financial year during Mr. Nagvekar's tenure as Whole-time Director of the Company, if the Company has no profits or its profits are inadequate, the remuneration (comprising all his fixed and variable pay) as detailed above, subject to such revisions as may be approved by the Board from time to time, shall be paid to him as minimum remuneration for that year, notwithstanding that such remuneration may exceed the limits specified in Section 197 and/or Schedule V of the Act.

7. Overall Remuneration: Notwithstanding anything contained herein, it is expressly agreed and understood that the overall remuneration payable by the Company to Mr. Nagvekar, including salary, allowances and performance incentives as specified above, shall not exceed Rs. 1,20,00,000/- (Rupees One Hundred Twenty Lakhs only) per annum, for any financial year during his tenure as Whole-time Director of the Company, even if such remuneration exceeds the limits specified in Section 197 and/or Schedule V of the Act.

8. Other Terms and Conditions of Appointment:

- (a) Mr. Nagvekar shall to the best of his skill and ability, endeavour to promote the interests and welfare of the Company. He shall perform such duties and exercise such powers, authorities and discretions as the Board of Directors may delegate to him from time to time, on such terms and conditions, including such restrictions as the Board may impose. He shall have the authority to perform all the acts and things which in the ordinary course of business, the Whole-time Director may consider necessary or proper in the best interests of the Company. He shall be considered as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules.
- (b) He shall 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.
- (c) During the tenure of his employment or at any time thereafter, he shall not 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.
- (d) The Company shall indemnify 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.
- (e) If at any time Mr. Nagvekar ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director of the Company.
- (f) All personnel policies, rules and regulations of the Company applicable to employees shall apply mutatis mutandis to him, unless otherwise specifically provided.
- (g) He shall not be entitled to sitting fees for attending the Board / Committee meetings.

9. Severance Terms:

Notwithstanding anything to the contrary herein contained:

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

c) The employment of the Whole-time Director may be terminated by the Company without notice or payment in lieu of notice if the Whole-time Director:

- (i) 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
- (ii) Commits any serious repeated or continuing breach (after prior warning) or non-observance of any of the stipulations contained in this Agreement.

Upon termination of employment, by whatever means, he shall not, without the prior written consent of the Company, represent himself as being connected with the Company or any of its associated companies.

10. The Company has entered into Confidentiality cum Non-Competition Agreement for the protection of its business interests, trade secrets and confidential information with Mr. Nagvekar in terms of the policy of the Company.

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

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II of the Act are as under:

I. General Information:

1) Nature of industry

The Company is mainly engaged in the business of manufacturing 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 2024-25	FY 2023-24	FY 2022-23
Gross revenue	6,858.24	7,379.62	7,358.02
Profit before Tax	275.56	2,522.47	2,715.30
Profit after Tax	169.29	1,900.74	2,027.60
Reserves & Surplus	11,484.15	11,438.05	9,636.75

5) Foreign investments or collaborators, if any.

The Promoter and the Holding company i.e., Oronzio De Nora International B. V. holds 28,49,500 equity shares representing 53.68% of the total paid-up equity share capital of the Company. The Company has a Intellectual Property License Agreement 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:**

Please refer to the annexure.

2) Past remuneration (last two years):

Mr. Deepak Nagvekar was paid Rs. 49.28 lakhs for financial year 2024-25 and Rs. 44.61 lakhs for the financial year 2023-24 as remuneration.

3) Recognition or awards

NIL

4) Job profile and his suitability

Mr. Deepak Nagvekar joined De Nora India Limited in the year 2007 and has been serving as the Chief Financial Officer. He is responsible for overall financial management, including planning, budgeting, accounting, taxation, treasury, compliance, risk management and providing strategic financial guidance to support business growth. He shall also perform such duties and exercise such powers as may be delegated by the Board from time to time, on such terms and conditions as the Board may determine. In view of his professional qualifications, extensive experience, leadership, and long-standing association with the Company, the Board considers Mr. Nagvekar eminently suitable for the position and the responsibilities entrusted to him.

5) Remuneration proposed

Please refer to the details given hereinabove and forming part of the Explanatory Statement to the proposed Resolution.

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

Considering the company's size and nature of business, as well as Mr. Nagvekar's qualifications, competence, experience, responsibilities and long association with the company, as well as remuneration package to those of similarly placed personnel in comparable companies, market trends and industry standards for similar positions, the remuneration proposed hereinabove by the Nomination and Remuneration Committee / Board is fair and reasonable.

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

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

III. Other information:**1) Reasons for 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. Continuous efforts are being taken to strengthen its business fundamentals through focused network engagements, enhancing customer experience and thrust on improving profitability.

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 the remuneration package, terms of appointment, including service contract, notice period, and severance fees of Mr. Deepak Nagvekar, proposed to be appointed as Whole-time Director, along with other requisite disclosures, are provided in this explanatory statement. The requisite disclosures in respect of his appointment shall also be included in the Corporate Governance Report/Board's Report of the Company.

Disclosures as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meetings (SS-2) are annexed to this Notice.

Considering his valuable contribution as CFO, his expertise and leadership capabilities, the Board is of the opinion that his appointment as Whole-time Director will significantly benefit the Company. Accordingly, the Board recommends the passing of the Special Resolution set out in Item No. 1 of the Notice.

Except Mr. Nagvekar, none of the other Directors/Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested in the Resolution set out at Item No. 1 of this Notice.

ITEM NO. 2 - APPOINTMENT OF MR. GUIDO PICARI (DIN: 08117857) AS A NON-EXECUTIVE NON-INDEPENDNET DIRECTOR OF THE COMPANY

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ('Board') had appointed Mr. Guido Picari (DIN: 08117857) as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from November 5, 2025, in terms of the provisions of Section 161 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder. The said appointment is subject to the approval of the Shareholders at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, as provided for under Regulation 17(1C) of SEBI Listing Regulations.

A brief profile of Mr. Picari and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India and Regulation 36(3) of the SEBI LODR are annexed herewith for the information of the Members.

Mr. Picari has furnished required declarations to the Company and has confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. The Company has received a Notice in writing from a Member, in terms of Section 160(1) of the Act, proposing the candidature of Mr. Picari, for the office of Director.

Given, his strong professional background, skills and extensive global experience, the Board considers it desirable and in the interest of the Company to appoint Mr. Picari on the Board of the Company. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 2 of this Notice, for approval by the Members.

Except Mr. Picari, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of this Notice.

ITEM NO. 3 - RE-APPOINTMENT OF MR. PURUSHOTTAM MANTRI (DIN: 06785989) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS

The members at their Thirty Second Annual General Meeting held on September 23, 2021, had appointed Mr. Purushottam Mantri as an Independent Director of the Company for first term of five consecutive years from February 5, 2021, up to February 4, 2026, pursuant to the provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations. Accordingly, his first term ends on February 4, 2026.

As per the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, reappointment of Mr. Mantri as an Independent Director requires approval of members of the Company by passing a special resolution.

Mr. Purushottam Mantri, being eligible, has consented to act as an Independent Director and has submitted a declaration confirming that he meets the criteria of independence as prescribed under the Act and the Listing Regulations. He has further confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act and has not been debarred from holding the office of director by any order of SEBI or any other such authority. Mr. Mantri has complied with the requirements of Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 with respect to registration in the databank maintained by the Indian Institute of Corporate Affairs for Independent Directors. He has also confirmed that he is not aware of any circumstance or situation which exist or may be reasonably anticipated that could impair or impact his ability to discharge his duties without any external influence. The Company has received a notice under Section 160 of the Act from a member proposing his candidature for appointment as an Independent Director of the Company.

The Nomination and Remuneration Committee ("NRC"), taking into account the performance evaluation report of Mr. Mantri during his first term of 5 (Five) years and considering his knowledge, expertise, substantial contribution to the Board deliberations and time commitment, has recommended to the Board his reappointment for a second term of 5 (Five) years upto February 4, 2031.

In the opinion of the NRC and the Board, Mr. Mantri meets the conditions prescribed under the Act, the applicable Rules, and the Listing Regulations for his re-appointment as an Independent Director and possesses the requisite skills, experience, knowledge, and competencies that would enable the Board to discharge its functions and duties effectively. Brief profile of Mr. Purushottam Mantri and other details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) are provided in the Annexure to this Notice.

Mr. Mantri shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof as may be decided by the Board of Directors and reimbursement of expenses for participating in the Board and other meetings. A copy of the draft letter of re-appointment setting out the terms and conditions of his re-appointment as an Independent Director will be available for electronic inspection by the Members during business hours on any working day up to the last date for receipt of votes by e-voting.

Considering Mr. Mantri's unwavering integrity and independent judgement, positive performance evaluations, active participation in Board and Committee meetings, expertise and valuable contributions, the Board believes his continued association will be beneficial to the Company. Therefore, the Board recommends the Special Resolution as set out in Item No. 3 of this Notice, for the approval of Members.

Except Mr. Purushottam Mantri, none of the other Directors/Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested in the resolution set out at Item No. 3 of this Notice.

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

**Sd/-
Shrikant Pai
Company Secretary**

Place: Kundaim, Goa
Date: November 5, 2025

Registered Office:
Plot No. 184, 185 & 189,
Kundaim Industrial Estate,
Kundaim – 403 115, Goa
CIN: L31200GA1993PLC001335
Email: info.dni@denora.com

Annexure
Details of Director seeking appointment/re-appointment

[Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Secretarial Standard - 2 on General Meetings issued by ICSI]

Particulars	Item No. 1	Item No. 2	Item No. 3
Name of the Director	Deepak Nagvekar	Guido Picari	Purushottam Mantri
Category	Whole-time Director	Non-Executive and Non-Independent Director	Independent Director
DIN	11300643	08117857	06785989
Date of Birth / Age	September 16, 1973 / 52 years	January 20, 1979 / 46 years	December 23, 1957 / 67 years
Qualification	Qualified Chartered Accountant, Commerce Graduate and Diploma in Information Systems Audit	Master's degree in finance & economics	Qualified Company Secretary, LLB and Commerce Graduate
Brief Resume / Background, Experience (including expertise in Specific Functional Area)	Mr. Deepak Nagvekar has been associated with De Nora India Ltd. as Chief Financial Officer since November 15, 2007. He has over 29 years of rich experience in finance, accounting, taxation, audit, strategy, risk management, and corporate governance. During his 18 years with the Company, he has overseen comprehensive financial operations, including internal controls, working capital management, risk management and regulatory compliance. He has also played a key role in supporting business growth by aligning financial policies with corporate objectives and driving strategic initiatives.	Mr. Guido Picari is a finance professional with over 15 years of international experience in leading multinational corporations across Europe. His core expertise spans finance, treasury, corporate governance, business strategy, and risk management. He currently serves as Group Treasury & Finance Executive Director at Industrie De Nora, where he leads strategic financial initiatives at a global level. Previously, he served as Global Finance, Treasury & Payment Operations Director at lastminute.com. Earlier, he held leadership roles at Zambon Pharma, ILVA, Whirlpool Corporation, Telecom Italia Finance, and Intesa San Paolo Bank, contributing to corporate finance, treasury, financial planning, debt funding, M&A support and large-scale refinancing.	Mr. Purushottam Sitaram Mantri is a Company Secretary with over four decades of experience in corporate law, compliance, general administration and board advisory functions. He has served as Company Secretary in Dempo Group and in other prominent listed companies including Roche Products Limited (now Piramal Healthcare Limited), NGL Fine Chem Ltd, MTZ Polyester Ltd, and Thomas Cook (India) Ltd. His extensive professional background and strong expertise in company secretarial practices and corporate governance bring valuable strategic insights to the Board.
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Nil	Nil
Directorship held in other Companies (Excluding foreign companies, private companies & Section 8 companies)	Nil	Nil	1. GKB Ophthalmics Ltd 2. The Southern Gas Ltd
Companies from which he has resigned in the past 3 years	Nil	Nil	Nil

Chairman/Member in the Committees of the Boards of other Companies*	Nil	Nil	1. GKB Ophthalmics Ltd a) Audit Committee- Chairman b) Stakeholders Relationship Committee- Member 2. The Southern Gas Ltd. a) Audit Committee- Chairman b) Stakeholders Relationship Committee- Chairman
In case of Independent Directors, skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	NA	Knowledge of Legal & Regulatory framework, Corporate Governance, Financial expertise, Risk Management, Strategic expertise, Sustainability and Stakeholders Management
Terms & Conditions of appointment including Remuneration sought to be paid	As set out in the Item No. 1 of the explanatory Statement	He is liable to retire by rotation and shall not be entitled to sitting fees.	Re-appointment as Independent Director for second term of five (5) years. He shall be entitled for sitting fees for attending the Board / Committee meetings.
Remuneration last drawn (including sitting fees)	Rs. 49.28 Lakhs for FY 2024-25	NA	Total amount of Sitting fees paid during FY 2025 is Rs. 0.70 Lakhs
Date of first appointment on the Board of the Company	September 18, 2025	November 5, 2025	February 5, 2021
Shareholding in the Company	Nil	Nil	Nil
No. of Board meetings attended in FY 2025-26	1/1	Nil	6/6

* Note: Pursuant to Regulation 26 of the Listing Regulations, only two Committee viz. Audit Committee and Stakeholders Relationship Committee have been considered.