

TRANSCRIPT OF 37TH AGM OF DE NORA INDIA LIMITED HELD ON WEDNESDAY, SEPTEMBER 23, 2026, AT 11.00 AM (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS.

Mr. Shrikant Pai (Company Secretary): 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 37th 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 the 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.

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'.

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.

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.

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.

The Company has received requests from 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 names of speaker shareholders will be announced one by one. The moderator will give appropriate access to the concerned shareholder to speak once the Chairperson opens the floor for the question-and-answer session. 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.

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 all the resolutions set forth in the Notice.

As per the timelines mentioned in the AGM Notice, remote e-voting commenced on Sunday, 20th September 2026 at 9.00 a.m. IST and closed on Tuesday, 22nd September 2026 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 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 working 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.

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.

I now request our Chairperson, Ms. Supriya Banerji, to kindly take over and continue with the proceedings. Thank You. Over to the Chairperson now.

Ms. Supriya Banerji (Chairperson): Thank you Shrikant. Good morning, ladies and Gentlemen. I am Ms. Supriya Banerji, Chairperson and Independent Director of the Company. I am attending this AGM from the registered office of the Company at Kundaim, Goa. I am also the Chairperson of Corporate Social Responsibility Committee. Dear Shareholders, it gives me great pleasure to welcome you to the 37th Annual General Meeting of De Nora India Limited. On behalf of the Board of Directors, I extend my sincere gratitude to all shareholders for your continued trust, encouragement, and support. I hope that you and your family members are keeping well.

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.

Mr. Vinay Chopra: Good morning, everyone. This is Vinay Chopra, Managing Director of De Nora India Limited. I am joining this AGM from the registered office of the Company at Kundaim, Goa. Thank you.

Ms. Supriya Banerji: Mr. Purushottam Mantri

Mr. Purushottam Mantri: Good morning, everybody. I am 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. I am joining this AGM from the registered office of the Company at Kundaim, Goa. Thank you.

Ms. Supriya Banerji: Ms. Lalita Correia Afonso

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 my residence in Panaji, Goa Thank you.

Ms. Supriya Banerji: Mr. Deepak Nagvekar.

Mr. Deepak Nagvekar: Good morning, everybody. This is Deepak Nagvekar, Whole-time Director and Chief Financial Officer of the Company. I am joining this AGM from the registered office of the Company.

Ms. Supriya Banerji: We have received a message, that Mr. Guido Picari will be unable to join, so we grant him leave of absence.

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, Ms. Rakhee Raghunath Malkarnekar, who is the Secretarial Auditor, and the Scrutinizer of the e-voting process, present at the meeting through Video Conferencing.

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.

Dear Shareholders, during the year under review, your Company recorded a strong financial performance. Revenue from operations increased to Rs. 12,162.31 lakhs, compared with Rs. 6,858.24 lakhs in the previous financial year. Profit before tax stood at Rs. 1,199.97 lakhs, as compared to Rs. 275.56 lakhs in the previous year, while profit after tax increased to Rs. 905.54 lakhs from Rs. 169.29 lakhs in the previous year. Earnings per share increased to Rs. 17.06 from Rs. 3.19 in the previous year. The Company has also recommended a dividend of Rs. 4 per equity share of Rs. 10 each for the financial year ended March 31, 2026, subject to the approval of the Members at this AGM.

During the year, Mr. Francesco L'Abbate and Mr. Robert Scannell ceased to be Directors. Mr. Deepak Nagvekar was appointed as Whole-time Director and Mr. Guido Picari joined the Board as a Non-Executive, Non-Independent Director. I would like to place on record the Board's appreciation for the contributions of Mr. Scannell and L'Abbate and extend a warm welcome to Mr. Nagvekar and Mr. Picari in their respective roles.

After a challenging previous year, we were able to deliver a substantial improvement in both topline and profitability, while continuing to maintain our focus on quality, customer relationships, financial discipline and sustainable growth. Our business is influenced by the investment and maintenance cycles of the chlor-alkali industry, technological changes, energy and raw-material costs, supply-chain conditions. The global economic environment continues to face uncertainties, influenced by both geopolitical challenges and market volatility. Yet, your Company remains resilient. Our approach, therefore, will continue to be one of balanced and sustainable growth. We will remain focused on improving operational efficiency, strengthening customer relationships, maintaining product and service quality, and leveraging the technological strengths of the De Nora Group.

With this I now request Mr. Vinay Chopra, Managing Director of the Company, to give an overview of Company's operations during the year 2025-26. Thank you.

Mr. Vinay Chopra: Thank you, Madam, good morning once again everyone joining this Annual General Meeting. On behalf of the Board of Directors, I extend my gratitude for your continued support, trust, and confidence in the Company.

Good morning to everyone joining us at this Annual General Meeting. On behalf of the Board of Directors, I extend my gratitude for your continued support, trust, and confidence in the Company.

The financial year 2025-26 was a year of strong performance, resilience and continued focus on operational excellence. Following the challenges experienced in the previous year, the Company delivered a strong recovery in both revenue and profitability. This performance was supported by improved business activity across our markets and continued demand for our products and services.

From an operational perspective, De Nora India continues to have a strong presence in the electrochemical industry, with its principal activities centred around serving the chlor-alkali industry, along with cathodic protection. The chlor-alkali industry is progressively adopting upgraded zero-gap technologies to improve energy efficiency and reduce power consumption in the production of caustic soda. We provide recoating and mechanical repair services for anode and cathode assemblies and retrofit solutions for membrane-cell applications, enabling us to support our customers across the life cycle of their operating assets.

Our technical capabilities and experience in these technologies position us well to participate in this continuing evolution of the industry. At the same time, we recognise that our business operates in a competitive and evolving environment. The chlor-alkali industry is undergoing consolidation, while newer technologies and suppliers are creating additional competitive pressures. The cyclical nature of electrode recoating and factors such as energy costs, raw-material prices and broader economic conditions also require us to remain agile and disciplined.

Our business continues to benefit from our technological capabilities, manufacturing infrastructure, customer relationships and the strength of our association with the De Nora Group. These provide us with a strong foundation to serve our customers and respond to emerging opportunities.

We remain focused on strengthening our market presence, improving process efficiencies while maintaining the quality and reliability expected by our customers. Going forward, our priorities will continue to include deeper customer engagement, operational excellence, prudent resource management and sustainable growth.

I would like to express my sincere appreciation to our employees for their hard work and commitment, and to our customers, suppliers, business partners and the De Nora Group for their continued support. Most importantly, I thank our shareholders for their confidence in the Company and its management. We look forward to your continued support as we work towards delivering sustainable long-term value.

Ms. Supriya Banerji: Thank you, Mr. Vinay Chopra. I would now request Shrikant to take us through regulatory matters and to take up the agenda items as per the notice of the AGM.

Mr. Shrikant Pai: Thank you Madam. Dear Members, The Notice of 37th Annual General Meeting along with the Annual report 2025-26 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 made available on the website of the Company and website of NSE and BSE. As the Notice convening the 37th AGM, together with the Annual Report for FY 2025–26, has already been circulated to the Members, with the permission of the Members, I take the Notice and the Board's Report as read.

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 2026 do not contain any qualifications, observations or adverse comments. With the permission of members these are also being taken as read at the meeting.

Since the AGM is being conducted through Video Conference and the Resolutions 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 6 (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.

Item no. 1 of the Notice – Adoption of Audited Financial Statements for the Financial Year ended March 31, 2026. The financial statements of the Company for the financial year ending March 31, 2026, including the report of the Board of Directors and auditors, have already been provided to the members.

Item no. 2 of the Notice - To declare a dividend of Rs. 4/- per equity share of Rs.10 each for the financial year ended March 31, 2026

Item No. 3 of the Notice - Re-appointment of Mr. Deepak Nagvekar (DIN: 11300643), who retires by rotation, as a Director

Item No. 4 of the Notice – Approval for increase in the maximum aggregate value of Material Related Party Transactions with Industrie De Nora S.p.A., Italy for FY 2026-27

Item No. 5 of the Notice – Approval for Material Related Party Transactions with Industrie De Nora S.p.A., Italy for FY 2027-28

Item No. 6 of the Notice – Ratification of remuneration payable to Cost Auditors for the Financial Year ending March 31, 2027

The text of the resolutions is provided in the notice circulated to the members.

The detailed explanatory statement setting out material information with respect to each item of Special Business is forming a part of the Notice of the AGM and for the sake of brevity the same are not being repeated.

Now, I hand over back to the Chairperson for the question-and-answer session.

Ms. Supriya Banerji: 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.

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. Members are requested to keep the questions brief and specific.

Now I request the moderator to facilitate the session and unmute the speaker one by one as their name is called out.

Ms. Supriya Banerji: I now call upon the first speaker shareholder, **Mr. Hardik Indramal Jain**. Moderator, please enable him to speak.

Mr. Hardik Indramal Jain: Thank you so much for the opportunity. I have 3-4 questions. So, firstly, you know, FY26 saw a very sharp jump in the revenue. So, if you can, elaborate what led to such increase in the revenue, is it volume-driven, or the prices of our products and the re-coding has gone up? So, what led to this share revenue increase? And, how much of that could be sustainable even, in the medium term?

Next question is, if we see our margins have improved from FY25, but, you know, prior to FY25, we used to make 25-30% EBITDA margin. So, what led to such sharp decrease in the margins and, do you expect that we can come back to 30%, 25% EBITDA margin this year or next year?

My next question is, what kind of revenue, what percentage of revenue we get from recoating, or a service business, and what percentage we get from the manufacturing business? Generally, what is the life cycle of the re-coating, say, and not scattering, how many years it requires a re-coating?

And my last question is, you know, most of our business is based on chlor-alkali industry. Is there any other industry where we can play a role? Say, green hydrogen, or any other, industry, or we will be a niche player in this chlor-alkali industry only? Thank you.

Ms. Supriya Banerji: Thank you. I now call upon the next speaker shareholder, **Mr. Himanshu Anilbhai Trivedi**.

Mr. Himanshu Anilbhai Trivedi: Good morning, all of you. Respected Chairman Supriya Banerji, Vinay Chopra, MD Sir, and other board directors. Myself, Himanshu Trivedi from Gujarat, Vadodara. First, I'm thankful to our company, Secretary Shrikant Pai, for sending us the soft and hard copy of AGM Notice, well in advance, which is full of information, practical and which is easy to follow, easy to understand. So, I'm thankful to you, your entire Secretarial team, annual report is nicely prepared. All corporate governance, all parameters are covered in the AGM notice. So, I don't have much concern, because I have full faith on board and the running. I support all agenda items. I have already sent my question and query by email well in advance. I am thankful for the opportunity to speak, as a speaker, sir, only I have one question. What is the market share we own? State-

wise, in India, and in domestic market. I wish good luck, and Bright future for coming financial. Sir, if possible, please conduct a plant visit. Thank you.

Ms. Supriya Banerji: Thank you. I now call upon the next speaker shareholder, **Mr. Rishi K Chopra**.

Mr. Rishi K Chopra: Ms. Supriya ji, many thanks for the opportunity. I don't know whether you remember me, we met 3 times when you were in CIA. Madam, we are the long-term shareholder, and we've sent our questions on September 3rd, and my son has sent Mr. Kapil Chopra, and we are holding more than 10,000 shares in the family. And I'm sorry to say, despite calls to Shrikant Pai, he has not replied the same. I don't know whether the Deepak Nagvekar has got the same. Can you confirm whether you've received the mail, and why you are not applying it? And we are holding 10,000 shares, and we don't get reply as a long-term shareholder. Now, coming back to the questions, I will repeat it here. Please give me 5 minutes.

The average profit in the last 3 years is just 10 crores, and the parent company charges 2 crore royalty from us. which is really high from the Southeast Asia standards. And now, you are going to increase that thing, you're going to double it from 2 to 4, now. Can the foreign partner is ensuring you that the profit will be 3 times or four times, and there are no new technology transferred as per the annual report. So, any new technology which is coming into the picture, which will increase our profit at least 25-30% every year. why the royalty, we are paying is much above the industry standards, you know? And just now, I saw the news that your parent got the huge order from Southeast Asia. Why we are not the part of that? That particular order has been given to the parent company because of the efforts of this listed company, what I believe from my sources, from your company, from other your plant operations people, or from your this thing. You know, so we should get the share of that. Why the independent actors, including Mr. Purushottam Mantri, he was the ex-Company secretary and with the few of the listed, you yourself as an independent director, Lalita Ji, all these independent debtors, what they are doing to safeguard the interest of this particular listed Indian company. I wanted to learn that if the order is coming from Southeast Asia, it should come to this particular region, especially when they are charging so much royalty, which is above the this thing.

Now, the operations of the company have been stable now with the God's grace, because of the improvement in the industry. So, what is the management vision for the next 3 years? How much sales we can predict in the next 2 years, and how much operating profit? or EBITDA margins, we can increase. And I request the company secretary to once again send me the top 300 shareholder list and the KMP notice. Now, in your annual report, in your MDA, you've written, De Nora is a key player in the electrochemical sector. Primary services are chlor-alkali industries. And you've given Green Chrome, LIDA, NRG, some of the patents, quoting technology, you know? But our operating OP margin is just 7%, despite good jump in the sales. So where are these leakages happening? Are we serving to the government biddings where we have to do the leakages to pay them bribe? What is the reason behind such a low of this thing? Because most of the players in the industry are getting Around 20-29% margin. both listed and unlisted. So, what are the management efforts to increase this operating profit? What are the cross-cutting measures we have done in the last two years, and what are our plans for the next two years? Can you throw some light? Mr. Vinay Chopra can do it very intelligently, very efficient person in the company. And, now, you have written in your annual report that in FY 2025-2026, DNL laboratories are challenging macro economical environment marked by geopolitical tensions. Now, and the company continues to draw, strength from its global affiliation, operation resilience, and delivery to customer satisfaction. If all these things are there, then why the story is not converting into the numbers? can you please explain then? And in the Q1 number of this year, you have put more than 1 crore as a deferred tax. If Mr. Deepak can explain that, who are our main buyers in Southeast Asia and India, including the government or state governments? And what are the opportunities, whether it is with a lot of war happening in this Middle East. So, we will be serving them, or your tenant will be serving them right now, because a lot of water cleaning projects are coming up, there are huge bids there in the market. huge tender opportunity is there in the market. So, who will actually tender them, and who will service them? Do you have any clarity with the parent?

Can you explain that? And, you know, your company's salary and management fees expenses are one of the highest in the industry. Why can't we link 50% of the salary with profit growth, especially when we have not performed in the last 5-7 years, and especially for the top 20 employees and directors. That is one of my suggestions. Please consider that, the top management is getting huge salary, you link it with the profit growth, when the server, the profit will come, give them double of the profit growth, we don't mind as a shareholder, but these kind of salaries are not sustainable, and you give just 4 rupees dividend to the Shareholders, which is the dividend payout ratio is extremely low, from an older company like you, and for an older shareholder like us, because we as a senior citizens. don't rely on passive income, just that. Our ROA is much, very much less below the market standards for the last year. What are the management efforts to improve the same, if Mr. Deepak can, put some thrown there? Then our, what are the efforts to improve the cash conversion cycle, inventory days, and working capital days? Because in some quarters, your inventory levels and cash conversion cycles, And what is the foreign partner or the promoter plans to increase more capex in coming years? What is their long-term vision? If you can take a letter from them and...

Ms. Supriya Banerji: Mr. Chopra, you have already asked more than For 10 questions, so let us first answer you. I think you've got a lot of questions. You've already asked us about 10 questions.

Mr. Rishi K Chopra: I've already sent it on 3rd September, Okay, and just one minute, I will finish. And, madam, you do at least two opportunities. after the half yearly numbers, you put one... do some investor communication. I know you guys don't want to do the fundraising or anything, you've got efficient people in the CFO department. So, put one PowerPoint presentation, do the right investor presentation on this thing, and do one conference call after the half-yearly numbers. That is my request to you, irrespective you want to do this thing, or not, and one more, just, if, the CFO can do a, conference call, or Mr. Vinay Chopra can do a call with us after the AGM, that would be really nice, because it's very difficult to contact Shrikant Pai, and they can put their KMP notice and the email IDs of the independent actors on your website, on your investor page, as every company does it. And these are the regulations which are not being updated on your website.

Supriya Banerji: Thank you for your suggestions. We'll move on to the next, please I now call upon the next speaker shareholder, **Ms. Swechha Jain**.

CDSL Support: She is not available.

Ms. Supriya Banerji: Ok, so we move on. I now call upon the next, speaker shareholder, **Mr. Henil Bagadia**.

Mr. Henil Bagadia: Thank you for the opportunity, Ma'am, and respected board members. Ma'am, I'd like to go through some of the important questions, actually send questions in advance. I hope the management has seen the same, if they can acknowledge. Okay, so I'll take, take over the questions. Ma'am, with respect to operations, since you said, chlor-alkali is one of the important, verticals, so if we actually see the chlor-alkali capacity in India today exceeds the demand, so if, the caustic soda prices even weaken from here, which is not expected too much, so, if it further weakens, if you could give, what, deferment would we see in the electrode coating space? And the cycle, and what impact could it have on the company and its, revenues?

So, with respect to the Indian recoating competitors, if you give some more understanding, do we have any domestic competitors in our particular space, with our particular quality and niche that we serve, or is it just the global competition that we, actually are we competing against? Ma'am, if the customer retrofit, the retrofit of the older electrolysis is done by the customers using the zero-gap technology, it would give some more understanding what are the margins that we have on the zero-gap technology versus the traditional membrane cell coating that is done, and how if the POC has actually been with this particular new technology that we've got.

Also, with the vendor approval cycle on electrode quoters, if you could give has any of our competitors penetrated into our top 6 customers and also reduced our share with the top 6 customers? Has that happened in the last decade for us? With respect to the, tooling upgrades that we've done in Goa, if you could give some more understanding on the CAPEX that we actually spent for this particular new technology. And, yeah, are we actually also assessing Goa to be an export hub? Because we did allude that we plan to make Goa an export hub for, even addressing the South Asian markets. If you could give, the utilization that is there at the Vadodara Repair Shop, and, after post-expansion, how much of the utilization, what is the current utilization? And, with the expansion that we've done, has the customer or, we saved any logistics or the turnaround time in terms of, savings?

With respect to Middle East, IEM, if you could give some more understanding on the refurbishment, the capex that we've done, and are we just manufacturing or doing assemblies of membranes out there? And, and beyond the membranes that we actually do there, do we plan to get into coatings and titanium repairs, even in the Middle East, by expanding the facility out there? With respect to the warranty issue, if you could give some understanding of the 29 crore that we have had in the last 2 years versus the liability that we actually got. So, if you could give some understanding, was the liability because of the coating defect, was it because of application issue, or was it because of the RM contamination that we would have faced? We've actually utilized about 11 crores of warranty claims, if you can acknowledge the same. So have we replaced the electrodes, and what QC measures have we actually taken so that this actually doesn't repeat in the future?

If you actually see top 6 of our customers, about 85% of our revenue. So, if you could give, what steps are we taking to get new customers in India on the caustic, in the chlor-alkali space, or, in the export space, or in, newer applications?

Ma'am, how much Forex did we actually incur in imports of just noble metals, that is the ruthenium, iridium, and platinum that actually goes into the coatings? And what pass-through clauses are there with the customer contracts, where we can actually pass on the RM increases? And have we faced any force measure in the last 2 years because of the spikes or supply unavailability?

Ma'am, if we actually see the water division that we actually, wrote it off in FY24 and FY25, so if you give some understanding, what was the reason for the segment failure. And since power is very important manufacturing cost for us, so what savings are expected from the solar project?

Ma'am, with respect to parent, I think so our parent is very strong in the alkaline water electrolytic space, and they are good partners with ThyssenKrupp, and we're also doing business with ThyssenKrupp Nukara. So if you give some understanding, is there any possible technology transfer, any localization plans that the parent has in India? Because even India is going through the green hydrogen mission, and is Goa-equipped to actually take over this kind of technology.

With respect to the advanced anodes, I think so the parent has got PCB copper plating tech also, so since a lot of PLIs there in India regarding semiconductors and electronics. Are we actually asking the parent for this particular transfer?

And not just here, even in the BS and the advanced battery pack space, the parents got decent amount of technology. So, having cathodes and anodes assembly here is something that the government is prioritizing in lithium and other advanced battery packs, and even the battery recycling.

If you give some more understanding on the royalty that we've actually negotiated last year, it actually goes to 9.5% on a variable basis if our operating margins goes beyond 12%, and this is over and above the 0.5%. So how does this structure work on a net-net basis, given our margins are currently low?

And are we allowed to directly bid, in the Middle East and the South Asian markets, or are we, is it important to take the orders to the parent and just compare Treated to the parent.

On the R&D side, do we have our own R&D establishment in Goa, or is it just the R&D IPs that we are taking from the parent, reverse engineering, and working it out here based on our customers?

Ma'am, coming to the last leg, orders, if you give some understanding, the 40 crore order that we got from NPCL, how many vendors like us are approved by NPCL, and do you see such kind of EPC contracts in future?

We've got a seawater electrochlorination system also that we've developed for them. So, was this developed by us, or was it by the parent, and how does a future bidding pipeline look in the NPCL space? And how have the product POCs actually been with them, and what kind of revenue potential do you see? And after we, after this contact has been complete, what kind of recurring orders that you see from repairs, or from re-coatings, or from such other services?

Ma'am, lastly, coming to the Middle East and Red Sea conflict, what impact did we have on our beta margins across freight, increasing noble metal prices, and other, and have we actually deferred or delayed South Ocean export orders, due to re-bidding, or since they are unviable? And how much existing growth do you actually see coming from the domestic players in the chlor-alkali coating space versus the new application, and also from the export space? Ma'am, I've actually sent questions, if you can even see them, and I'd really appreciate answers, and best of luck to the team and management. Thanks a lot for listening to me.

Ms. Supriya Banerji: Thank you, Mr. Bagadia. I now call upon the next speaker shareholder, **Mr. Yogesh Patil.**

Mr. Yogesh Patil: Good morning, everyone. I just want to know, I think most of the questions are already asked by previous participants. So, how and by when will our company restore sustainable growth and non-cyclical profit growth. And what are the growth drivers beyond, recoding cycle, because see, I'm tracking this company from almost last 17 years, and every 3 years, we'll get a big hit, and suddenly, again, we're back to square one. But do you see this company can grow more than normal, higher than nominal GDP growth? Because company at our size, 10 years back, or maybe, slightly in 5 years, most of things actually changed, and everyone has grown, except maybe some few companies. So, what is our game plan? Or, the question is, do we have a capability to grow more than normal GDP? And what are the steps taken by management? And I just want, again clarity on, royalty and warranty charges, because warranty charges is quite high, and it does challenge our capabilities. Thank you very much.

Ms. Supriya Banerji: Thank you, Mr. Yogesh Patel. Thank you, speaker shareholders, for your valuable questions and observations. I now request Mr. Vinay Chopra to respond to the queries raised by all of you.

Mr. Vinay Chopra: Thank you for your questions, shareholders. We appreciate your feedback, and we apologize any inconvenience you must have experienced. I will, try to respond to the questions I was noting down, most of the... all the speakers, whatever you have asked for, and from the financial aspect, I will request Deepak once I finish, then Deepak can, Respond from the financial aspect of the things.

Okay, Sir, most of you have asked that, when we will come out from this, cyclic business and this thing. So, first and foremost thing is that the numbers available in the annual report, which you people have, which our chairperson, madam, has also highlighted that the company from 68 crores for 24-25 has recorded a turnover, which is a historical milestone, that it's around 121 crores. The profit also is increased. So, basically, particularly the shareholders who are with us for more than 10 years, 15 years and all, that shows your trust, continued confidence in us. See, the capability of this company is re-coating and servicing. That is the base of De Nora India. As you all know well, that we are not into the new manufacturing for the chlor-alkali segment. So, this cyclicity has been, perennial in this company, and will continue, but at the same time, you have noticed that we are also exploring the not exploring, we are actually booking revenues for LIDA, we are booking revenues

for this WT segment, and green chrome applications and all, but, you know, compared to chlor-alkali, the ratio is, Less, and the company continues to remain on the chlor-alkali, segment mainly. Now, what happens is that a lot of queries and a lot of things are asked about the warranty provisions, as well as about the noble metal prices, the spikes in noble metal, the geopolitical situations, and all those things. See, first and foremost thing is that the noble metal, most of you know, but I just want to repeat here again that the noble metal used by your company are not available in India. These noble metals are imported. Now the geopolitical situation, everybody, including China, including Russia, including US, everybody wants to restrict the export of these noble metals, and then there are some Indian government restrictions also, which put your company into a spot. So, we have been working with our customers whenever there is a spike in the noble metal in the international market, we also correspondingly renegotiate with our customers, and we try to optimize the situation. About the warranty issues. You know, these warranty issues are situational, situations with particular customers. Now, these are high-tech technologies, and also, one of the respected shareholders asked about that, are we facing a global competition, or is there any local competition? So, my friends, you all know that De Nora is a global company, more than 103 years of legacy. So, most of our competition is global competition, and also, mainly, it is coming from China. So, when you are competing with China. Only thing what, helps you is your technology. So, our products, our R&D facility, which is not there in India, R&D facility De Nora Group has in Japan, USA, and In Milan, and also, you must you know that Dr. Robert Scannell, who was our board member, now he has retired, so now there are new board members here, so the R&D facility, we are being supported from these three hubs of Japan, Milan, and USA. And then, at the same time, these warranty issues are specific issues with specific customers under specific plant conditions. Now, these issues have been mitigated, have been resolved, and the impact has been optimized, and the numbers are there in the balance sheet for all of you to see. About the nuclear power plant project, see, this is a refurbishment project of Kudankulam. So, these kind of opportunities, including the opportunities in Middle East, your company continues, to do this effort to secure business in whichever possible avenues are available. Just give me a moment, let me go through..., about the royalty issues, the royalty queries and all, I will request Deepak once I finish, then, Deepak We'll reply to them. Yeah, Mr. Bagadia asked about Vadodara repair Shop. Sir, this shop has been closed. Actually, we have made this announcement to SEBI also. So, this workshop has been closed. There's no workshop now in Vadodara. About copper plating semiconductors, and about green hydrogen, most of, the shareholders have asked in this AGM, as well as most of you have written also to us. So, Sirs and Madams, kindly be informed that De Nora India currently is not focusing upon green hydrogen initiatives, because the green hydrogen initiative itself is in a very, very nascent stage in India. Although we see a lot of initiatives, like a train is being run between Jind and Panipat, but also you must have seen that the train itself is lying empty. Now the government is trying to extend that train to New Delhi to fill the seats, and also there are many permutations and combinations going on. And about, semiconductors, and about this, the order in Southeast Asia, which our group company, our main company has bagged. Sir, kindly be informed that your company focuses on the products. We are not a trading company, we are a manufacturing company. We sell those goods which we manufacture in India. So, all those markets, wherever our products, whether it is LIDA, whether it is Seacolor, electrochlorinators, electrodes, greenchrome, as well as the re-coating and refurbishment activities. what is manufactured in Goa, those markets we are following. We are not a trading company. So, I believe I have tried my best to reply to all of your questions. I request, Deepak if something is left, Deepak, please go ahead. Thank you.

Mr. Deepak Nagvekar: Hello? Yeah. One of the queries, which was asked by our shareholder was account of the first quarter results. Where there's a deferred tax amount that is coming into our financials. I would like to say that this are a kind of reversal of provisions arising on timing differences. So, it is an evolving situation, and this will change on quarter-on-quarter. Depending on the provisions that are being made and the reversals that happen during the year.

Secondly, the most requested question was an account of royalty. I would like to say that this royalty agreement is from 1st of January 2025, and one of the key components of those agreements is 0.5% being a fixed quantum of revenue, and 9.5% is a variable revenue depending on a threshold level of profits that we earn. Now, this was placed during the last AGM also, and an independent chartered accountant's opinion and certificate has been obtained while, taking and looking into the fact that it is within the arm's length. Now, if you look at royalty expense for 2026, and 2025, there is no change in the quantum of value, it almost remains static at 1.4 Crores. In the event that the profits of the companies are less, we do not pay royalty to our parent company. It is only restricted to the 0.5% of the fixed Sales volume. If you see what has happened in 26, In spite of the higher amount of turnover, the royalty value has remained stagnant. And that is where we need to understand that looking through the current market trends, a lower quantum of profitability, the parent company itself has not going to charge us that heavy amount of royalty. Based on that agreement. So, the point here is, it is not 10% of revenue at all, but it is graded on a profit-level basis of the company. I think that are the two questions that were most asked. Thank you.

Ms. Supriya Banerji: Thank you, Mr. Vinay Chopra and Mr. Deepak Nagvekar, for responding to the questions. Thank you, Mr. Vinay Chopra, for responding to the questions. This brings us to the end of the question-and-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 working 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 our shareholders and their families good health, happiness and continued prosperity. Thank you, Ladies and Gentlemen, once again for being with us through video Conferencing. Have a nice day.

Disclaimer: *This is a transcript prepared from the proceedings of the 37th Annual General Meeting of De Nora India Limited held on September 23, 2026. 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.*