

DE NORA INDIA LIMITED

CIN: L31200GA1993PLC001335

Registered Office: Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa- 403115

Tel. No.: 0832 6731177; 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 resolution through Postal Ballot by only Remote e-voting process (“**E-Voting**”).

The remote e-voting period commences from **9:00 A.M (IST) on Wednesday, April 1, 2026** and ends at **5:00 P.M (IST) on Thursday, April 30, 2026**. The remote e-voting module shall be disabled by CDSL for voting thereafter. Members are requested to carefully read the instructions regarding remote e-voting and other relevant information provided in the notes to the Postal Ballot Notice.

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 resolution proposed in this Notice, is annexed herewith.

Special Business:**Item No. 1 – Approval of Material Related Party Transactions with Industrie De Nora S.p.A., Italy ('IDN')**

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

“RESOLVED THAT pursuant to Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force), read with the Company’s Related Party Transactions Policy, and based on the approval / recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for entering into and / or carrying out and / or continue with the contracts / arrangements / transactions (whether individually or series of transaction(s) taken together or otherwise) falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) of the Listing Regulations with Industrie De Nora S.p.A., Italy, a related party of the Company, as per the details set out in the explanatory statement annexed to this notice, for an amount not exceeding in aggregate Rs. 2,080 Lakhs (Rupees Two Thousand Eighty Lakhs Only) for the Financial Year 2026-27, on such terms and conditions as may be considered appropriate by the Board of Directors, provided however, that the said contracts / arrangements / transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to delegate all or any of the powers conferred on it to any Committee of Directors and / or Managing Director of the Company and do all such acts, deeds, matters and things and take such steps as may be considered necessary or expedient to give effect to the aforesaid 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: March 17, 2026

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 Resolution 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 March 20, 2026 (“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 resolution 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 resolution 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. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners maintained by the depositories as on the Cut-off date shall be entitled to avail the remote e-voting facility. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on the Cut-off date. Any person who is not a Member as on Cut-off date should treat this Notice for information purpose only.
6. All the persons who are Members of the Company as on Cut-off date, but who may not have received this Notice due to non-registration of their e-mail id with the Company, or the Depositories/ Depository Participants shall also be entitled to vote in relation to the resolution specified in this

Notice by following the instructions specified in Sl. No. 15.

7. 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>.
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 Postal ballot process conducted through 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 Saturday, May 2, 2026. 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., April 30, 2026, shall be the date on which the resolution 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. Members may please note that SEBI vide its Circular dated January 25, 2022, has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4 / ISR-5. It may be noted that any service request can be processed only after the folio is KYC Compliant.

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

- (i) The e-voting period begins on **Wednesday, April 1, 2026 (9:00 A.M IST)** and ends on **Thursday, April 30, 2026 (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 March 20, 2026, 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 Depository	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

	<p>per the information provided by company. On clicking the evoting 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"> 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. 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 Depository</p>	<ol style="list-style-type: none"> 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. 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 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. 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 (DP)	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	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolution 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: Approval of Material Related Party Transactions with Industrie De Nora S.p.A., Italy ('IDN')

As per the provisions of Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), for a listed entity whose annual consolidated turnover is upto Rs. 20,000 Crore, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. All the Material Related Party Transactions shall require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm's length basis.

Further, Regulation 23(1A) of the Listing Regulations provides that transactions involving payments made to a related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed 5% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Industrie De Nora S.p.A. ("IDN"), an entity existing under the laws of Italy, having its registered office at Via Leonardo Bistolfi, 35, 20134 Milan, Italy, is the ultimate holding company of De Nora Group and is a 'related party' within the meaning of Section 2(76) of the Companies Act 2013 read with Regulation 2(1)(zb) of the Listing Regulations. In the ordinary course of its business and in the best interests of the Company and its shareholders, the Company has, in the past, entered into various transactions with IDN, after obtaining requisite approvals of the Audit Committee, Board and the shareholders of the Company, as applicable.

The Company has entered into an Intercompany Intellectual Property Agreement with IDN, effective from January 1, 2025, for a period of four years up to December 31, 2028. Under this agreement, the Company is granted access to IDN's proprietary technology, intellectual property and trademarks used in the manufacturing of coated electrodes and components for chlor-alkali cell technology, electro-chlorination systems, cathodic protection systems and chlorate production. This access maintains the Company's competitive advantage and supports its ongoing operational and strategic objectives. The royalty structure comprises of fixed royalty of 0.5% of net sales which is payable regardless of profitability for use of the "De Nora" trademarks/brands and variable royalty of up to 9.5% of net sales for use of IDN's intellectual property (excluding trademarks), depending on the Company's profitability. Variable royalty is payable only if the Company's pre-royalty operating margin (EBIT) exceeds the "Routine Profit" of 12.3% of net sales. No variable royalty is payable where the operating margin is at or below this level. Where the operating margin exceeds 12.3%, the variable royalty rate is computed as the excess operating margin over 12.3%, subject to a maximum cap of 9.5%. The particulars of the royalty rate structure were detailed in the 35th AGM Notice dated August 12, 2024. The Members had approved the material related party transactions with IDN, including payment of royalty, for FY 2024-25 and FY 2025-26 at the respective Annual General Meetings of the Company held in 2024 and 2025.

IDN provides various intercompany support services to the Company including marketing & business development, information and communication technology, global and central procurement, human resources, finance, legal, software applications and other such services to the Company under the Intercompany Business Support Services Agreement. These services are tailored to the Company's specific needs and are critical to the Company's day-to-day operations. The Company also avails ICT support services from IDN, including SAP and other software systems.

The Company proposes to avail working capital facilities, comprising fund-based and non-fund based limits aggregating to Rs. 1,080 Lakhs, which shall be secured by corporate guarantee from IDN. Corporate guarantee to be provided by IDN will support the Company's access to working capital facilities required for its normal business operations.

The proposed related party transactions with IDN are in the interest of the Company as they provide the Company with continued access to technology, proprietary intellectual property which enhance product quality, improve operational efficiency and overall competitiveness. The business support services offered by IDN enable cost efficiencies, uniform quality standards, address emerging needs and ensures that the Company receives services that are aligned with its unique business objectives and operational processes. It also ensures reliable and consistent service delivery, supporting the smooth, efficient conduct of the Company's operations.

The aggregate value of the transactions with IDN for the Financial Year 2026-27, is expected to exceed 10% of the turnover of the Company as per last audited financial statements. Hence, approval under Regulation 23 of the Listing Regulations, by way of Ordinary Resolution, is being sought from the Members.

Details of the proposed RPTs between the Company and IDN, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI master circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows.

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sl. No.	Particulars of Information	Information provided by management
A1.	Basic details of the related party	
1.	Name of Related Party	Industrie De Nora S.p.A., ('IDN')
2.	Country of Incorporation of Related Party	Italy
3.	Nature of Business of Related Party	Design, construction and marketing of electrodes and electrolysers for electrochemical systems, performance of research, industrial development and the supply of goods and services in the field of chemical, electrochemical and related technologies, accessories and applications.
A2.	Relationship and ownership of the related party	
1.	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	IDN is the Ultimate Holding Company of the Company.
	(i) Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
	(ii) Where the related party is a partnership firm or a sole	Nil

	proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.																
	(iii) Shareholding of the related party, whether direct or indirect, in the listed entity.	IDN, through its subsidiary Oronzio De Nora International B.V. holds 53.68% of equity share capital of the Company.															
A3	Details of previous transactions with the related party																
1.	Total amount of all the transactions undertaken by the listed entity with related party during the last financial year.	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Nature of Transactions</th> <th>FY 2024-25</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Purchase of Services</td> <td>Rs. 515.97 Lakhs</td> </tr> <tr> <td>2.</td> <td>Payment of Royalty</td> <td>Rs. 144.92 Lakhs</td> </tr> <tr> <td>3.</td> <td>Purchase of capital Goods</td> <td>Rs. 4.53 Lakhs</td> </tr> <tr> <td>4.</td> <td>Purchase of Intangible assets</td> <td>Rs. 18.75 Lakhs</td> </tr> </tbody> </table>	Sl. No.	Nature of Transactions	FY 2024-25	1.	Purchase of Services	Rs. 515.97 Lakhs	2.	Payment of Royalty	Rs. 144.92 Lakhs	3.	Purchase of capital Goods	Rs. 4.53 Lakhs	4.	Purchase of Intangible assets	Rs. 18.75 Lakhs
Sl. No.	Nature of Transactions	FY 2024-25															
1.	Purchase of Services	Rs. 515.97 Lakhs															
2.	Payment of Royalty	Rs. 144.92 Lakhs															
3.	Purchase of capital Goods	Rs. 4.53 Lakhs															
4.	Purchase of Intangible assets	Rs. 18.75 Lakhs															
2.	Total amount of transactions undertaken by the listed entity with related party in current financial year up to the quarter immediately preceding the quarter in which the approval is sought. (From April 2025 till December 2025)	Rs. 678.74 Lakhs															
3.	Any default made by related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity or its subsidiary during the last financial year.	Nil															
A4	Amount of the proposed transaction(s)																
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 2,080 Lakhs for FY 2026-27															
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes															
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	30.33% of the Company's turnover for FY 2024-25. ¹															

4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not applicable												
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (If not then Standalone) for the immediately preceding financial year, if available.	0.23% of the consolidated turnover of the related party for FY 2025. ²												
6.	Financial Performance of the Related Party for immediately preceding Financial Year (Standalone basis)	<table border="1"> <thead> <tr> <th data-bbox="751 680 839 763">Sl. No.</th> <th data-bbox="839 680 1078 763">Particulars</th> <th data-bbox="1078 680 1382 763">FY 2025 ^{2 & 3}</th> </tr> </thead> <tbody> <tr> <td data-bbox="751 763 839 819">1.</td> <td data-bbox="839 763 1078 819">Turnover</td> <td data-bbox="1078 763 1382 819">Rs. 81,663 Lakhs</td> </tr> <tr> <td data-bbox="751 819 839 875">2.</td> <td data-bbox="839 819 1078 875">Profit After Tax</td> <td data-bbox="1078 819 1382 875">Rs. 39,375 Lakhs</td> </tr> <tr> <td data-bbox="751 875 839 931">3.</td> <td data-bbox="839 875 1078 931">Net worth</td> <td data-bbox="1078 875 1382 931">Rs. 5,68,841 Lakhs</td> </tr> </tbody> </table>	Sl. No.	Particulars	FY 2025 ^{2 & 3}	1.	Turnover	Rs. 81,663 Lakhs	2.	Profit After Tax	Rs. 39,375 Lakhs	3.	Net worth	Rs. 5,68,841 Lakhs
Sl. No.	Particulars	FY 2025 ^{2 & 3}												
1.	Turnover	Rs. 81,663 Lakhs												
2.	Profit After Tax	Rs. 39,375 Lakhs												
3.	Net worth	Rs. 5,68,841 Lakhs												
A5	Basic details of the proposed transaction													
1.	Specific type of proposed transaction	1.Purchase of Services – Rs. 720/- Lakhs 2.Purchase of Capital Goods, intangible assets such as software applications – Rs. 80/- Lakhs 3.Payment of Royalty – Rs. 200/- Lakhs 4. Corporate Guarantee by IDN for working capital facilities - Rs. 1,080/- Lakhs												
2.	Details of each type of proposed transaction	Detailed description of each type of proposed transaction is provided in the explanatory statement above.												
3.	Tenure of proposed transaction	While the transactions are on-going, approval of the Members is being sought for material RPTs for the FY 2026-27.												
4.	Whether omnibus approval is being sought?	No												
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate value of Transactions for FY 2026-27 is Rs. 2,080 Lakhs												
6.	Justification as to why the RPTs proposed to be entered into are in the interest of listed entity	The proposed transactions provide access to critical technology, intellectual property, brand usage and specialised support services, improve operational efficiency, enhance product quality, and support business growth. Corporate guarantee from IDN												

		enables the Company to obtain the working capital facilities from the Bank on commercially viable terms.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the Director/KMP	Mr. Guido Picari, Non-executive Director of the Company serves as Group Treasury & Finance Executive Director in IDN.
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	<p>The proposed RPTs have been reviewed by an independent external consulting firm for arm's length compliance.</p> <p>The weblink for accessing the external reports is: https://a.storyblok.com/f/286863414504080/x/3ed61c1bff/note-on-arms-length-price-given-by-independent-external-consultant-for-postal-ballot-notice-dated-march-17-2026.pdf</p> <p>The same can also be accessed by scanning the QR code provided below:</p> 
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.
B1	Disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances	
1.	Bidding or any other process (if any) applied for choosing a party for sale, purchase or supply of goods or services	There is no bidding process. The Services/goods are availed from the parent company due to proprietary technology, specialised expertise, and centralised support.
2.	Basis of determination of price	The price is determined on an arm's length basis, having regard to prevailing market prices by applying a mark-up of 5% to the cost, which is in line with Transfer Pricing Guidelines.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable

	a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	
B7	Disclosure only in case of transactions relating to payment of royalty	
1.	<p>Purpose for which royalty is to be paid to Related Party</p> <p><i>Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.</i></p>	<p>The royalty is payable under the Intercompany Intellectual Property License Agreement in consideration of the grant of a royalty-bearing license to use the Intellectual Property rights including trademarks, proprietary technology in connection with Company's manufacturing and sale of products. It is not practicable to attribute the royalty separately to each components of the proprietary technology, such as patents or know-how.</p>
	a. For use of brand name / trademark	Fixed royalty of 0.5% of net sales for the grant of the brands and trademarks.
	b. For transfer of technology know-how	Variable royalty of up to 9.5% of net sales for the intellectual property depending on the Company's profitability.
	c. For professional fee, corporate management fee or any other fee	Nil
	d. Any other use (specify)	Nil
2.	<p>(a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.</p> <p>(b) If No, furnish information below.</p> <p>If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction:</p> <ul style="list-style-type: none"> • Minimum rate of royalty charged along with corresponding absolute amount • Maximum rate of royalty charged along with corresponding absolute amount <p><i>Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.</i></p>	<p>No</p> <p>IDN has charged a minimum royalty rate of 0.5% amounting to Rs. 746.84 Lakhs and a maximum royalty rate of 9.86% amounting to Rs. 21,808.88 Lakhs from the group entities across all jurisdictions for the FY 2025.^{2 & 3}</p>
3.	Sunset Clause for Royalty payment, if any.	No sunset clause for Royalty payment.

Notes:

1. For the purpose of calculating the total value of proposed RPTs as a percentage of company's annual consolidated turnover for the immediately preceding financial year, FY 2024-25 is considered as the preceding financial year, pending approval of the financial statements/results of the Company for FY 2025-26.
2. The related party follows calendar year (January–December) as its financial year. Accordingly, for the purpose of assessing the financial performance of the related party for the immediately preceding financial year under the Industry Standards, the calendar year 2025 has been considered.
3. Euro to INR conversion has been done using conversion rate as of December 31, 2025.

The proposed RPTs with IDN are not relating to any of the specific type of RPTs mentioned in sub para B(2) to B(6) of Part B of Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”.

The proposed RPTs with IDN are not relating to any of the specific type of material RPTs mentioned in sub para C(1) to C(5) of Part C of Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”. Since the royalty payments do not exceed Materiality limit under Regulation 23(1A) of the SEBI (LODR) Regulations, 2015, the detailed disclosures prescribed under Section C(6) of the Industry Standards Note are not applicable.

The Audit Committee and the Board at their respective meetings held on March 17, 2026, has reviewed all necessary details as required under the applicable regulatory framework, and approved the proposed RPTs between Company and IDN, subject to the approval of the Members of the Company. While approving the RPTs, the Audit Committee has reviewed the certificate provided by the Managing Director and Whole-time Director & CFO of the Company as required under the Industry Standards on RPT confirming that the proposed transactions are in the interest of the Company.

Except as mentioned above, none of the Directors and KMP of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 1 of the accompanying Notice. As per SEBI Listing Regulations, all related parties of the Company, including Promoters, entities forming part of Promoter Group, Directors and Key Managerial Personnel of the Company, including their relatives shall not vote to approve the resolution under Item No. 1 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 1 of the Notice for approval by the shareholders.

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

**Sd/-
Shrikant Pai
Company Secretary**

Place: Kundaim, Goa
Date: March 17, 2026

Registered Office:

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