

DE NORA INDIA LIMITED-Transcript of 36th AGM

Day, Date and Time: Thursday, September 18, 2025, at 11.00 AM

Shrikant Pai	<p>Good morning, ladies and gentlemen. I, Shrikant Pai, the Company Secretary for De Nora India Limited, extend a warm welcome to all of you to the 36th 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.</p> <p>Before we commence, I would like to take you through the general instructions for participation in today's AGM.</p> <p>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.</p> <p>The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 and other documents mentioned in the AGM Notice are available electronically for inspection by the members during the AGM. As mentioned in the AGM Notice, Members seeking to inspect such documents can send an e-mail to dni.secretarial@denora.com.</p> <p>As the AGM is being held through video conferencing, the facility for appointment of proxies is not applicable and hence the proxy register is not made available for inspection.</p> <p>The Company has received requests from 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.</p>
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	<p>In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for providing e-voting facility to the members in respect of the all the resolutions set forth in the Notice.</p> <p>As per the timelines mentioned in the AGM Notice, remote e-voting commenced on Monday, 15th September 2025 at 9.00 a.m. IST and closed on Wednesday, 17th September 2025 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. Mr. Sudarshan Shintre, Practicing Company Secretary has been appointed as Scrutiniser to scrutinise the votes cast through e-voting in a fair and transparent manner. The results would be declared within two days of conclusion of the AGM, based on the consolidated scrutinizer's report after taking into consideration the votes cast through remote e-voting and votes cast through e-voting during the AGM.</p> <p>Members may also kindly note that the proceedings of this meeting are being recorded for compliance purposes. The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM.</p> <p>Before we proceed further, I wish to inform the members that Ms. Supriya Banerji, Independent Director and Chairperson of the Company, is unable to attend today's Annual General Meeting owing to her personal commitments. In her absence, the Directors present at this meeting will, among themselves, elect one of them to chair this meeting in accordance with the provisions of the Companies Act and Articles of Association of the Company.</p> <p>I now request the Directors present to kindly elect one among themselves to act as the Chairperson of this meeting.</p>
Vinay Chopra	With the consent of my colleagues on the Board, I propose that Mr. Purushottam Mantri, Independent Director to chair this Annual General Meeting.
Lalita Correia Afonso	I second the proposal.
Shrikant Pai	Thank you, Directors. Since there is unanimous agreement, I now request Mr. Purushottam Mantri to kindly chair the proceedings of this 36th Annual General Meeting.

Purushottam Mantri	<p>Thank you, Shrikant and thanks to my fellow colleagues on the Board. Good morning, ladies and gentlemen. I, Purushottam Mantri, Independent Director of the Company, pleased to chair the 36th Annual General Meeting of De Nora India Limited. I also serve as the Chairperson of the Audit Committee, the Stakeholders' Relationship Committee, and the Nomination and Remuneration Committee of the Company. 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 safe and in good health.</p> <p>The quorum being present, I call this meeting to order. Before we start the main proceedings of the meeting, for the benefit of Members, I request my colleagues on the video conference to introduce themselves when I call their names.</p>
Vinay Chopra	Good morning, everybody. I am 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.
Purushottam Mantri	Ms. Lalita Correia Afonso
Lalita Correia Afonso	Good morning, everyone. This is Ms. Lalita Correia Afonso, an Independent Director on the Board. I am attending this AGM from the registered office of the Company at Kundaim–Goa. Thank you.
Purushottam Mantri	Mr. Robert Scannell
Robert Scannell	Good morning, everybody. I am Robert Scannell, Non-executive Director on the Board. Thank you.
Purushottam Mantri	Mr. Francesco L'Abbate
Francesco L'Abbate	Good morning, everybody. I am Francesco L'Abbate, Non-executive Director on the Board. I am joining this AGM from my residence in Frankfurt, Germany. Thank you
Purushottam Mantri	Mr. Deepak Nagvekar
Deepak Nagvekar	Good morning, everybody. I am Deepak Nagvekar, Chief Financial Officer of the Company. I am joining this AGM from the registered office of the Company in Kundaim, Goa.
Purushottam Mantri	<p>Thank you everyone. Apart from them, we also have Mr. Vivian Pillai as representative of the Statutory Auditors firm, M/s. Price Waterhouse Chartered Accountants LLP, Ms. Rakhee Raghunath Malkarnekar, who is the Secretarial Auditor, and Mr. Sudarshan Shintre, the Scrutinizer of the e-voting process for this AGM, present at the meeting through Video Conferencing.</p> <p>We have received a letter from our holding Company ORONZIO DE NORA INTERNATIONAL B. V. appointing the authorised representative in respect of 28,49,500 equity shares representing 53.68% of the paid-up equity share capital of the Company.</p> <p>Dear Shareholders, during the year 2024-25, your Company has achieved total revenue from operations of Rs. 6,858.24 Lakhs and Net profit of the Company was Rs. 275.56 lakhs. Detailed insights into the financial aspects are available</p>

	<p>in the Annual Report. The decline in profitability was primarily attributable to the provisioning of product warranties amounting to Rs. 1,439.81 lakhs, made during the year as a prudent measure to cover potential future liabilities associated with product performance. Despite the impact on profits, the management believes that this step reinforces the Company's commitment to quality, reliability, and long-term customer satisfaction, and remains confident in the underlying strength of its business model and future prospects. In view of the need to conserve resources for future business requirements, the Board has not recommended any dividend for the financial year ended March 31, 2025.</p> <p>The global economic environment continues to face uncertainties, influenced by both geopolitical challenges and market volatility. Yet, your Company remains resilient. With strong fundamentals, technological capabilities, and a clear strategy, we are confident of achieving sustainable growth in the coming years. With unwavering determination, we foresee sustainable performances in the years ahead, embracing a future filled with promise. Looking ahead, the Company remains committed to pursuing growth opportunities, driving efficiencies, and leveraging its technological strengths to deliver stronger and more consistent results.</p> <p>Your Company remained committed to corporate social responsibility with a total spend of Rs. 46.17 lakhs during the year, directed towards education, healthcare, and community development. We supported differently abled students with educational and physiotherapy equipment, assisted an orphanage in providing essential facilities for children, and sponsored vocational nursing training for underprivileged women to enable sustainable livelihoods. Further, we enhanced school infrastructure by providing water filters, benches, and laboratory equipment, and strengthened public healthcare by equipping government hospitals and primary health centres with vital medical equipment.</p> <p>At this Annual General Meeting, Mr. Francesco L'Abbate, Director, retires by rotation and has conveyed his decision not to seek reappointment due to personal commitments. On behalf of the Board, I would like to place on record our sincere appreciation for the contributions made by Mr. L'Abbate during his tenure with the Company and wish him the very best in his future endeavours.</p> <p>With this I now request Mr. Vinay Chopra, Managing Director of the Company, to give an overview of Company's operations during the year 2024-25. Thank you.</p>
Vinay Chopra	<p>Thank you, Chairman and 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.</p> <p>The financial year 2024-25 has truly been a year of resilience and adaptation. While our profitability was impacted due to prudent provisioning of Rs. 1,439.81 lakhs towards product warranties, I would like to emphasize that this step reflects our commitment to safeguarding the Company's future. More importantly, it reinforces the trust that our customers place in us, which remains the foundation of our business.</p> <p>As you are aware, the Company provides assurance type warranties for its coating / recoating service for a period of eight years in the case of coating/ recoating services and on certain electro chlorinators and supplies for a period</p>

	<p>of one year in which period amounts are recoverable from the customers based on pre-defined terms. While this increased provisioning affected short-term profitability, it strengthens our financial discipline and ensures that customer commitments are honored. We believe that maintaining strong product performance and reliability is not only essential for mitigating potential liabilities but also for protecting and enhancing the reputation of our brand. Despite a dynamic and often challenging macroeconomic environment, your Company has demonstrated agility and adaptability. The global uncertainties, shaped by market volatility and geopolitical developments, have certainly posed challenges. Nevertheless, our unwavering commitment to quality, reliability, and customer satisfaction has enabled us to navigate these complexities with focus and determination.</p> <p>Our business fundamentals remain strong. With technological capabilities, we are well-positioned to capitalize on emerging opportunities. Over the past year, we have made investments to drive process efficiencies and strengthen our market presence, and we remain confident in our ability to deliver sustainable growth in the years ahead. Looking forward, we will continue to deepen customer engagement and drive operational excellence while ensuring prudent resource management.</p> <p>I am pleased to share that your Company recorded a strong performance in the first quarter of FY 2025–26, with revenue from operations rising to ₹41.96 crore compared to ₹12.75 crore in the corresponding period last year. We believe this strong start to the year sets a strong foundation for sustained growth, and we remain committed to building long-term value for our shareholders.</p> <p>In closing, I would like to express my heartfelt gratitude to our shareholders, and dedicated employees for their continued trust and support. Thank you.</p>
Purushottam Mantri	<p>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.</p>
Shrikant Pai	<p>Thank you Sir. Dear Members, The Notice of 36th Annual General Meeting along with the Annual report 2024-25 of the Company, was sent by electronic mode to the members in terms of MCA and SEBI circulars within the statutory time-limit. The Annual Report including the Notice of AGM was also available on the website of the Company and website of NSE and BSE. As the Notice along with annual report is already circulated in advance to the Members, with the permission of Members, I take the Notice convening the 36th AGM and Board's report, as read.</p> <p>The statutory auditor's report on the financial statements of the Company and the secretarial auditor's report for the financial year ended 31st March 2025 do not contain any qualifications, observations or adverse comments. With the permission of members these are also being taken as read at the meeting.</p> <p>Since the AGM is being conducted through Video Conference and the 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 5 (five) resolutions for approval in this AGM as set forth in the Notice. We will open the floor for any questions by members after all the resolutions are tabled. We now take up the resolutions as set forth in the Notice.</p> <p>Item No. 1, to 5 are proposed to be passed as Ordinary Resolutions.</p>

	<ul style="list-style-type: none"> • Item no. 1 of the Notice – Adoption of the financial statements. The financial statements of the Company for the financial year ending March 31, 2025, including the report of the Board of Directors and auditors, have already been provided to the members. • Item no. 2 of the Notice - Mr. Francesco L'Abbate (DIN: 08063332), Non-Executive Director, liable to retire by rotation, who does not seek reappointment. • Item No. 3 of the Notice - Approval for Material Related Party Transactions with Industrie De Nora S.p.A., Italy. • Item No. 4 of the Notice - Approval for Material Related Party Transactions with De Nora Italy S.r.l., Italy. • Item No. 5 of the Notice - Appointment of Secretarial Auditor for a term of 5 consecutive years. <p>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.</p> <p>Now, I hand over back to the Chairperson for the question-and-answer session.</p>
Purushottam Mantri	<p>Thank you, Shrikant. The Company has received requests from a few members to register them as speakers at the meeting. If any member desires to express his or her views or ask any question pertaining to any item in the Notice, he or she may do so now. To avoid repetition the answers to all the questions will be provided towards the end. Every speaker shall identify himself/ herself for the record before speaking.</p> <p>In the event there is connectivity problem at any speaker shareholder's end, the moderator will mute such speaker and move to the next speaker. Once connectivity improves then the previous speaker shareholder shall be called back to speak after all other registered speaker shareholders complete their turn. We would request the registered speakers to kindly restrict their speech to not more than 3 minutes and also not repeat matters already covered by previous speakers in the interest of time. Members are requested to keep the questions brief and specific.</p> <p>Now I request the moderator to facilitate the session and unmute the speaker one by one as their name is called out.</p>
<p>Thereafter, the Moderator facilitated the speaker session. The Members who had registered themselves as Speakers were given an opportunity, one by one, to ask their questions, seek clarifications, or express their views/comments. Mr. Aspi Bhesania and Mr. Rahul Maheshwari expressed their views and raised several questions relating to the Company's profitability, warranty provisions, operations, technology initiatives, growth areas and future roadmap. The Managing Director responded to the queries appropriately and provided the necessary clarifications.</p>	
Purushottam Mantri	<p>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.</p>

The resolutions as set forth in the notice shall be deemed to be passed today subject to the receipt of the requisite number of Votes. As required by law, the combined results of remote e-voting and e-voting during the AGM will be declared within two days of the conclusion of the AGM. The results shall be intimated to Stock exchanges and shall also be placed on the website of the Company and CDSL's website.

Before I conclude, I would also like to express my gratitude to all employees, the board members and all other stakeholders for their continuous support, guidance and co-operation. Since there is no further matter to discuss, I now declare the proceedings of the Annual General Meeting as completed. I wish all the shareholders and their families a very healthy and safe future. Thank you, Ladies and Gentlemen, once again for being with us through video Conferencing. Have a nice day.

Disclaimer: This is a memorandum of the proceedings of the 36th Annual General Meeting of De Nora India Limited held on September 18, 2025. While we have made our best attempt to capture the proceedings of the meeting appropriately, this may not be a word-to-word reproduction.