

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**DE NORA INDIA LIMITED****MINUTES OF THE 22nd ANNUAL GENERAL  
MEETING OF THE MEMBERS OF THE COMPANY  
HELD ON 20<sup>TH</sup> MAY, 2011 AT 11.00 A.M.  
AT THE REGISTERED OFFICE AT KUNDAIM  
INDUSTRIAL ESTATE, KUNDAIM, GOA****Present:****Directors**

**Mr. KRISHAN KHANNA** IN CHAIR  
**Mr. M. A. SUNDARAM**  
**Mr. R.V.N.P.R. SARDESSAI**  
**Mr. S. C. JAIN** (ALSO AS REPRESENTATIVE OF  
ORONZIO DE NORA INTERNATIONAL B.V.)

**Company Secretary** **Ms. MILITA RODRIGUES**

**SIX MEMBERS IN PERSON.  
SIX PERSONS AS PROXY.**

Since the Chairman of the Board Mr. P.N. Kapadia had notified to the Company that he will not be able to attend the meeting due to his other commitments, as per the provisions of the Article 96 of the Articles of Association of the Company, the directors present at the meeting requested Mr. Krishan Khanna to take the Chair at the Meeting.

The Chairman welcomed the members.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to Order.

The Members were informed that representation under Section 187 of the Companies Act, 1956 from Oronzio De Nora International B.V. Netherlands, the holding company for 28,49,500 shares in the Company in favour of Mr. S.C. Jain to represent them in the Meeting has been received.

With the permission of the Members, Notice convening the meeting and Directors' Report, having already been circulated to the Members, was taken as read.

The Auditors' report was taken as read and Annexure referred to the Auditors' Report were also taken as read with general consent.

The Statutory Registers were kept open and accessible during the continuance of the meeting.

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CHAIRMAN'S INITIALS

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The Chairman informed the members that during the year under review the Company achieved total income of Rs.186.85 Million and Net Profit after tax of Rs. 30.60 Million. He further briefly stated the product-wise performance of the Company and the future outlook and prospects of the Company.

Thereafter, the Chairman proceeded with the business as mentioned in the Notice of the 22<sup>nd</sup> Annual General Meeting:

### ORDINARY BUSINESS

#### Item 1. Approval of Accounts

The shareholders considered the Balance Sheet as at 31.12.2010 and Profit and Loss Account for the year ended 31.12.2010 and the Auditors' Report thereon and the Directors' Report alongwith Annexures annexed thereto.

Mr. Mario Estrochio proposed and Mr. S. C. Jain seconded that the following resolution be adopted as an Ordinary Resolution:

**"RESOLVED THAT** Balance Sheet as at 31st December, 2010 and Profit and Loss Account of the Company for the year ended on that date and Reports of Directors and Auditors thereon be and are hereby adopted."

The Chairman invited the members to ask questions arising out of the Balance Sheet, Profit & Loss Account, Directors' and Auditors' Reports.

On being put to vote on show of hands the resolution was adopted unanimously.

#### Item 2. Declaration of Dividend

Mr. Arun Chahar proposed and Mr. Deepak Nagvekar seconded that the following resolution be adopted as an Ordinary Resolution:

**"RESOLVED THAT** a dividend at the rate of Rupees Five be and is hereby declared on Equity Share of Rs. 10/- each fully paid up and the dividend be distributed to those Shareholders whose names appear on the Register of Members on May 16, 2011 and on the basis of Particulars of Beneficial Ownership furnished by the Depositories or to their mandates."

On being put to vote on show of hands the resolution was adopted unanimously.

#### Item 3. Appointment of Director

Mr. S. C. Jain proposed and Mr. Deepak Nagvekar seconded that the following resolution be adopted as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Angelo Ferrari, Director who retires by rotation and is eligible for reappointment be and is hereby reappointed as Director of the Company."

On being put to vote on show of hands the resolution was adopted unanimously.

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CHAIRMAN'S INITIALS

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**Item 4. Appointment of Director**

Mr. Ramalho Fernandes proposed and Mr. Arun Chahar seconded that the following resolution be adopted as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Giuseppe Cambareri, Director who retires by rotation and is eligible for reappointment be and is hereby reappointed as Director of the Company."

On being put to vote on show of hands the resolution was adopted unanimously.

**Item 5. Appointment of Auditors**

Mr. S. C. Jain proposed and Mr. Deepak Nagvekar seconded that the following resolution be adopted as an Ordinary Resolution:

**"RESOLVED THAT** M/s. B S R and Associates, Chartered Accountants, the retiring auditors, be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be mutually agreed upon between the said M/s. B S R and Associates and the Board of Directors of the Company with a provision for interim billing, if required."

On being put to vote on show of hands the resolution was adopted unanimously.

**SPECIAL BUSINESS****Item 6. Ordinary Resolution**

Ms. Sangeeta Khandeparkar proposed and Ms. Bernadette Fernandes seconded that the following resolution be adopted as Ordinary Resolution:

**"RESOLVED THAT** subsequent to the expression of opinion by the Central Government under Section 309 (1) of the Companies Act, 1956 that Mr. R.V.N.P.R. Sardesai possesses the requisite qualification for the practice of his profession, approval of the Shareholders be and is hereby accorded for payment of Consultancy Fee to Mr. R.V.N.P.R. Sardesai, Director for the following services rendered by him as a Sales Tax Consultant:

1. Consultancy and Advising on Goa Sales Tax Act, Central Sales Tax Act, Entry Tax, Works Contract Tax and Service Tax. Interpretation and intimating any changes and amendments to above mentioned Acts.
2. Representing Company during assessments by the Department.
3. Preparation and filing of periodic returns for above mentioned indirect taxes.
4. Preparing written submissions for Assessments.
5. Preparing Appeal papers and representation of the facts appropriately in the hearings.

**RESOLVED FURTHER THAT** Mr. Sardesai will render the above services as and when required by the Company and he shall be paid on a case to case

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basis. The total payments for the same shall not exceed Rs.50,000/- per annum."

On being put to vote on show of hands the resolution was adopted unanimously.

#### Item 7. Special Resolution

Mr. Mario Estrochio proposed and Ms. Dolorosa Paul seconded that the following resolution be adopted as Special Resolution :

"RESOLVED THAT pursuant to Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modifications or re-enactment thereof and all other statutory provisions, if any, the consent of the shareholders be and is hereby accorded to the extension of tenure of Mr.S.C. Jain, as Managing Director for a period of 2 (two) years with effect from July 16, 2011 on the terms and conditions and remuneration as set out in the Explanatory Statement attached to the Notice convening this Annual General Meeting, with a liberty to the Board of Directors (deemed to include the Remuneration Committee of the Board) to revise, amend, alter or otherwise vary the terms and conditions of this appointment including remuneration so as to comply with the provisions specified in Section II 1 (B) of Part II, of Schedule XIII to the Companies Act, 1956, in case of no profit or inadequate profits as computed under Companies Act, 1956 or any amendments thereto as may be required from time to time, and as agreed by the Board of Directors and Mr. S.C. Jain.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

On being put to vote on show of hands the resolution was adopted unanimously.

There being no other business to be transacted, the Chairman ended the Meeting with a vote of thanks to the Members.

CHAIRMAN

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CHAIRMAN'S INITIALS