

HELD AT _____ ON _____ TIME _____

DE NORA INDIA LIMITED**MINUTES OF THE EXTRA-ORDINARY GENERAL
MEETING OF THE MEMBERS OF THE COMPANY
HELD ON MONDAY 29TH SEPTEMBER, 2014 AT 11.00 A.M.
AT THE REGISTERED OFFICE OF THE COMPANY AT KUNDAIM
INDUSTRIAL ESTATE, KUNDAIM, GOA****Present:****Directors**

Mr. M. A. SUNDARAM IN CHAIR
(Also the chairman of the Audit Committee)
Mr. VINAY CHOPRA
Mr. R.V.N.P.R. SARDESSAI

Company Secretary Ms. JYOTI BANDODKAR
Chief Financial Officer Mr. DEEPAK NAGVEKAR

Scrutinizer Mr. SADASHIV SHET

**THIRTY TWO MEMBERS IN PERSON
NO PROXY**

The Statutory Registers were kept open and accessible during the continuance of the meeting. All the material documents referred to in the Explanatory statement to the notice convening the Extra-Ordinary General Meeting of the company were also available for the inspection by the members.

Since the Chairman of the Board Mr. P. N. Kapadia had informed 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. M. A. Sundaram to take the Chair at the Meeting.

The Company Secretary welcomed all the members at the Extra-Ordinary Meeting and started the proceedings with a brief introduction of the dignitaries on the dias Mr. M. A. Sundaram, Chairman of the meeting, Mr. Ramesh V. N. P. R. Sardessai, the Independent Director and Mr. Vinay Chopra, Manager cum Director.

The Company Secretary informed the meeting that the company has not received any proxies for the meeting. She also informed that the representation under Section 113 of the Companies Act, 2013 (corresponding to 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. Deepak Nagvekar to represent them in the Meeting has been received.


CHAIRMAN'S INITIALS

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The Company Secretary then handed the formal charge of the meeting to the Chairman of the meeting. The Chairman welcomed the members to the Extra-Ordinary General Meeting.

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

With the permission of the Members, the Notice convening the meeting having already been circulated to the members was taken as read.

Thereafter, the Chairman proceeded with the business as mentioned in the Notice of the meeting. He informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and provision 35B of the Amended Listing Agreement, the Company had extended electronic voting facility to the members of the Company in respect of the Special Business to be transacted at the Extra-Ordinary General Meeting of the Company. The e-voting had commenced on September 15, 2014 (9.00 a.m.) and ended on September 17, 2014 (6.00 p.m.).


The Chairman informed that the company has made arrangements to provide the facility of voting by ballot to those shareholders of the Company who could not cast their vote by e-voting. He also informed that it was obligatory to provide similar voting rights to the members present, in person and through proxies at the Extra-Ordinary General Meeting to vote in proportion to the shares held by them, as provided for the e-voting.

The Chairman then requested the members present to ask questions relating to the items of agenda as mentioned in the notice of the meeting.

There being no questions/queries from the members, the chairman advised the Company Secretary to carry out the procedure of voting of all the 4 resolutions by physical ballot.

The Company Secretary explained in detail the procedure for exercising the votes by the members through the ballot and placed all the resolutions for the voting. Mr. Sadashiv Shet, Company Secretary in Practice (Membership No. 2477) the scrutinizer appointed by the Board of Directors for the e-voting facility was again appointed as the scrutinizer by the chairman of the meeting to scrutinize the physical poll and to submit his report on the poll to be conducted at the meeting.

The Chairman informed that the results of the voting on each resolution shall be determined by adding the votes of the poll in favour or against the respective resolution with the electronic votes cast in favour or against the same resolution. He further informed that the final combined report on e-voting and poll shall be declared latest by Wednesday, 1st October 2014. The results to be declared for each resolution shall indicate separately the votes on electronic voting and by the ballot and would be intimated to the Stock Exchanges. He further stated that the results shall also be uploaded on the Company's website www.denoraindia.com. The respective reports of the Scrutinizers for Electronic voting and the Physical Poll conducted at the meeting would be available at the registered office of the company.


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Conduct of Ballot Voting

The Company Secretary along with the scrutinizer conducted the voting procedure by distributing poll papers, showing the empty ballot box to the members, locking and sealing of the empty Ballot box in the presence of members and proxy holders. All the resolutions as listed out in the Notice of the Extra-Ordinary General meeting were then taken up for poll.

After ensuring that all the members present have cast their votes, the Scrutinizer closed the voting at around 11.30 a.m. and then took custody of the ballot box.

After the business before the Extra-Ordinary General Meeting was transacted, the chairman thanked the members present for their participation and interest taken by them in the conduct of the proceedings. The meeting was then concluded with a vote of thanks to the Chair.

Result of the Electronic Voting and Poll held at the meeting on the Special Business of the Notice of the Extra-Ordinary General Meeting.

On the basis of the Scrutinizer's report dated September 24, 2014 on the electronic voting held on September 15, 2014 (9.00 a.m.) till September 17, 2014 (6.00 p.m.) and the scrutinizer's report dated September 29, 2014 on the Ballot voting held at the Extra-Ordinary General Meeting, the chairman announced the results of the Voting on 1st October 2014 that all the resolutions for the special business as set out in Item No. 1 to 4 of the Notice of the Extra-Ordinary General Meeting of the Company have been duly passed by the requisite majority.

The summary of e-voting/poll results published on 1st October 2014 as per the Scrutinizer's Report received is provided below:

Item no. of Notice	Particulars of Business	Votes in favour of the resolution		Votes against the resolution		Abstained / Invalid votes		Results
		Nos.	%age	Nos.	%age	Nos.	%age	
Item no. 1 of the Notice (As an Ordinary Resolution)	e-Voting	1720	51.01	1652	48.99	0	0.00	Approved by requisite majority
	Poll	2851078	100.00	0	0.00	3	0.00	
	TOTAL	2852798	99.94	1652	0.06	3	0.00	
Item no. 2 of the Notice (As an Ordinary Resolution)	e-Voting	1620	48.04	1752	51.96	0	0.00	Approved by requisite majority
	Poll	2851078	100.00	0	0.00	3	0.00	
	TOTAL	2852698	99.94	1752	0.06	3	0.00	

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Item no. 3 of the Notice (As an Ordinary Resolution)	e-Voting	1720	51.01	1652	48.99	0	0.00	Approved by requisite majority
	Poll	2851078	100.00	0	0.00	3	0.00	
	TOTAL	2852798	99.94	1652	0.06	3	0.00	
Item no. 4 of the Notice (As an Special Resolution)	e-Voting	1430	42.41	1942	57.59	0	0.00	Approved by requisite majority
	Poll	2851078	100.00	0	0.00	3	0.00	
	TOTAL	2852508	99.93	1942	0.07	3	0.00	

The resolutions for the Special Business as set out in item nos. 1 to 4 in the Notice of the Extra-Ordinary General meeting, duly approved by the members with the requisite majority, are recorded hereunder as part of the proceedings of the Extra-Ordinary General meeting.

RESOLUTION NO. 1

Appointment of Mrs. Sarita D'Souza as an Independent Director

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Sarita D'Souza (DIN: 06949439), a Non-Executive Director of the Company, who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 22, 2014 and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing her candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years with effect from the date of this General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the above resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to the above resolution"

RESOLUTION NO. 2

HELD AT _____ ON _____ TIME _____

Appointment of Mr. M. A. Sundaram as an Independent Director

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. M. A. Sundaram (DIN: 00144607), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years with effect from the date of this General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.


"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the above resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to the above resolution"

RESOLUTION NO. 3**Appointment of Mr. Ramesh V. N. P. R. Sardesai as an Independent Director**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ramesh V. N. P. R. Sardesai (DIN: 00002327), a Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company, not subject to retirement by rotation, to hold office for a term of 5 (five) consecutive years with effect from the date of this General Meeting up to the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2019.

"RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to the above resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to the above resolution"

RESOLUTION NO. 4



CHAIRMAN'S INITIALS

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Authority to the Board to fix increased remuneration to the Manager and Whole-time Director of the Company

"RESOLVED THAT in supersession to the Special Resolution passed by the Members at the 24th Annual General Meeting of the Company held on May 08, 2013 and subject to the limits contained in the provisions of Sections 197, 198, Schedule V to the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to the Board, which term includes any Committee or Committees reconstituted by the Board for this purpose) to fix increased remuneration to the Manager of the Company and the Whole-time Director of the Company and that such remuneration comprising of salary, allowances, perquisites, retirement benefits etc., may be determined by the Board from time to time within the maximum limits specified below:

A. REMUNERATION COMPRISING OF SALARY, ALLOWANCES AND PERFORMANCE RELATED INCENTIVES

(i) Basic Salary

Rs. 61760/- per month for the Manager and Rs. 49,555/- per month for the Whole-time Director

(ii) Allowances

HRA – Rs. 37,056 per month and other allowances of Rs. 10,167/- per month for the Manager and

Allowances of Rs. 48,297/- for the Whole-time Director subject to the overall limits as prescribed in the provisions of 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and as determined by the Board from time to time.

(iii) Performance related Incentives

Performance related Incentives may be paid to the Manager as determined by the Board of Directors and within the overall limits as prescribed in the provisions of 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force).

B. PERQUISITES/BENEFITS

Perquisites (evaluated as per Income-tax Act, 1961 and Rules framed thereunder, where applicable and at actual cost to the Company in other cases), including but not restricted to the benefit of the personal insurance, use of car and telephone at residence or reimbursement of expenses in lieu thereof, payment of income-tax on perquisites by the Company to the extent permissible under the Income-tax Act, 1961 and Rules framed thereunder; medical reimbursement, leave and leave travel concession, education benefits, provident fund, superannuation fund, gratuity and other retirement benefits, in accordance with the Scheme(s) and Rule(s) applicable from time to time, governing the aforesaid benefits.



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- C. The total remuneration and perquisites/benefits contemplated as per clause (A) and (B) above, including contribution towards retirement benefits, leave encashment, etc. as per the Rules of the Company payable to the Manager/Whole-time Director of the Company shall not exceed 5%, where there is only one Manager/ Whole-time Director, and 10% where there are more than one Manager/Whole-time Director, of the profits of the Company calculated in accordance with the provisions of Sections 197 and 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force).
- D. The limits stipulated in this Resolution are the maximum limits and the Board may in its absolute discretion pay to the Manager/Whole-time Director lower remuneration and/or revise the same from time to time within the overall limits as prescribed in the provisions of 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force).
- E. In the absence or inadequacy of profits in any financial year, the remuneration payable to the Manager/Whole-time Director by way of salary and perquisites shall not exceed the maximum limits prescribed under Section 197 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration) Rules, 2014 read with Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force).

"RESOLVED THAT the above remuneration would be effective for the period from 01st October 2014 till 31st December 2014.

"FURTHER RESOLVED THAT on and from January 01, 2015, the amounts specified in clause A(i) by way of basic salary for the Manager and/ or Whole-time Director(s) shall be enhanced by such percentage per annum as may be determined by the Board subject to the maximum limits as prescribed in the provisions of 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and the revised amounts of salary shall come into effect from the first day of January of the relevant year.

"FURTHER RESOLVED THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

[Signature]
CHAIRMAN

09.10.14

CHAIRMAN'S INITIALS