

HELD AT _____ ON _____ TIME _____

DENORA INDIA LIMITED

MINUTES OF THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF DENORA INDIA LIMITED HELD ON MONDAY JUNE 29, 2015 AT 11.00 A.M. TILL 11.45 A.M. AT THE REGISTERED OFFICE, PLOT NOS 184, 185 & 189, KUNDAIM INDUSTRIAL ESTATE, KUNDAIM GOA,

Directors Present:

- Mr. M. A. Sundaram (In the Chair cum the Chairman of the Audit Committee, Stakeholders Relationship Committee and Board of Directors)
- Mrs. Sarita D'Souza (Chairperson of the Nomination & Remuneration Committee)
- Mr. Vinay Chopra (Director)
- Mrs. Jyoti Bandodkar (Company Secretary)
- Mr. Tushar G. Desai (Representative of B S R Co. & LLP, Statutory Auditors of the Company - By Invitation)
- Mr. Sadashiv Shet (Scrutinizer appointed for the Remote E-voting & Ballot Voting)

Members Present:

31 Members were present in person as per attendance register.

Proxies Present:

NIL

Members present in person included Oronzio De Nora International B.V. Netherlands, a Body Corporate and the Holding Company represented under Section 113 of the Companies Act, 2013. (Corresponding to section 187 of the Companies Act, 1956)

Before commencement of the meeting, the other Directors of the company, Mr. Krishan Khanna, Mr. Angelo Ferarri and Mr. Robert Scannell were granted leave of absence.



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CHAIRMAN

Mr. M. A. Sundaram took the chair and welcomed the members present.

QUORUM

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

REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDINGS ETC.

Register of Directors and Key Managerial Personnel and their shareholdings maintained under section 170 of the Companies Act 2013 and the Register of contracts or arrangements in which Directors are interested maintained under section 189 of the companies Act 2013 including the Auditors Report were tabled and the registers remained open and accessible to the members throughout the meeting pursuant to relevant provisions of Companies Act 2013.

NOTICE, FINANCIAL STATEMENTS, DIRECTORS REPORT ETC.

At the outset, the Chairman welcomed all the members present at the meeting, the Directors and all the invitees at the meeting. He thereafter introduced the Board members present on the dias. He announced 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 representing 53.68% of the paid up equity share capital of the Company to represent them in the Meeting has been received by the Company.

The Chairman stated that the notice convening the meeting along with the Directors Report and the Financial Statements for the year 2014 have been already circulated and with their consent it was taken as read. Since the Auditors Report did not contain any qualification, the same was also taken as read as per section 145 of the Companies Act, 2013.

Thereafter, the Chairman proceeded with the business as mentioned in the Notice of the 26th Annual General Meeting:

VOTING BY ELECTRONIC MEANS AND PROPOSED FLOW OF ANNUAL GENERAL MEETING

The Chairman thereafter informed the members that the Company had provided to its shareholders the facility of voting by electronic means through remote e-voting which commenced at 9.00 a.m. on Friday, 26th June 2015 and ended at 5.00 p.m. on Sunday June 28th 2015. He added that the Company has also made arrangements for voting at Annual General Meeting through Ballot. The Chairman informed that the Company had engaged the services of National Security Depository Limited (NSDL) for facilitating e-voting in compliance of the

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provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and clause 35B of the Listing Agreement.

The Chairman apprised the members that Mr. Sadashiv V. Shet, Practicing Company Secretary was appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process in a fair and transparent manner. He thereafter outlined the proposed flow of the AGM and stated that it was proposed to conduct voting for all the resolutions together after the discussion on the Agenda items. was over.

PASSING OF RESOLUTIONS PLACED IN NOTICE OF THE AGM.

The Chairman then stated that he would now take up the agenda as per the notice of AGM. He added that with the permission of the members, he would first like to get all resolutions proposed and seconded before beginning the discussion on the Agenda item.

He thereafter read the following items of the notice of AGM to be passed as an ordinary resolution.

1. Adoption of Financial Statements, etc. for the Financial Year 2014

"RESOLVED THAT the Balance Sheet as at 31st December, 2014, the Statement of Profit and Loss of the Company and the Cash Flow Statement for the year ended on that date and the Report of the Board of Directors and Auditors thereon and other annexures thereto be and are hereby received and adopted."

The Resolution was proposed by Mr. Rajesh Dalvi and seconded by Mr. Mario Estrochio. The Chairman stated that the resolution would be put to vote by voting/ballot at the end of meeting.

The Chairman asked for questions if any, on the above resolution to the members. Mr. Jayant Mamania asked questions and sought clarifications on the Financial Statements and the Annual Report covering the operations and overall performance of the Company and matters related thereto which was answered to satisfactorily.

2. Declaration of Dividend on Equity Shares

The Chairman then read the following resolution before the shareholders to be passed as an Ordinary Resolution:

"RESOLVED THAT as recommended by the Board of Directors, dividend on 53,08,634 Equity Shares of Rs. 10/- each for the year ended 31st December 2014 at the rate of 15% i.e. Rs. 1.50/- (Rupees One and fifty Paise) per equity share, absorbing in aggregate an amount of Rs. 79,62,951/- be and is hereby declared and be distributed to those Shareholders whose names appear on the Register of Members of the Company as on June 22, 2015 and on the basis of Particulars of Beneficial Ownership furnished by the Depositories or to their mandates."



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The Resolution was proposed by Mr. Fermino Sapeco and seconded by Mr. Paresh Arlekar. The Chairman stated that the resolution would be put to vote by voting/ballot at the end of meeting.

The Chairman asked for questions if any, on the above resolution to the members. Mr. Jayant Mamnia asked questions and sought clarifications on the percentage of the dividend declared and future projects of the Company. The Chairman answered the relevant questions and reiterated the Board's policy of being a debt free company by recommending a sustainable dividend of 15% for the year 2014.

3. Re-appointment of Mr. Krishan Khanna (DIN: 00046548) as Director

The Chairman then read the following resolution before the shareholders to be passed as an Ordinary Resolution:

"RESOLVED THAT Mr. Krishan Khanna, Director (DIN: 00046548) who retires by rotation from the Board of Directors of the Company and who is eligible for reappointment be and is hereby reappointed as Director of the Company."

The Resolution was proposed by Mr. Sunil Lotlikar and seconded by Mr. Veerendra Chandavarkar. The Chairman stated that the resolution would be put to vote by voting/ballot at the end of meeting.

The Chairman asked for questions if any, on the above resolution to the members. There were no questions by members for this resolution and chairman preceded with next resolution.

4. Appointment of Statutory Auditors

The Chairman then read the following resolution before the shareholders to be passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee of the Board of Directors, M/s. B S R & Associates LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 116231W/W-100024) be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Twenty Sixth Annual General Meeting till the conclusion of the Twenty Ninth Annual General Meeting of the Company, i.e. for a period of 3 (Three) years, subject to ratification of their appointment at every Annual General Meeting, at such remuneration plus service tax, out of pocket expenses, etc., as determined by the Board of Directors of the Company."



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The Resolution was proposed by Mrs. Geeta Naik and seconded by Mrs. Jersley Mascarenhas. The Chairman stated that the resolution would be put to vote by voting/ballot at the end of meeting.

The Chairman asked for questions if any, on the above resolution to the members. No questions were asked and the meeting was preceded.

SPECIAL BUSINESS

5. Appointment of Mr. Angelo Ferrari (DIN: 00436116) as a Director

The Chairman then took up the special business of the meeting. He stated that the only item of special business related to the appointment of Mr. Angelo Ferrari (DIN: 00436116) who was appointed as an Additional Director of the Company by the Board under Article 139 of the Company's Articles of Association and in respect of whom a Notice under Section 160 of the Companies Act, 2013 had been received from Mr. Mario Estrocio, a member of the Company, proposing her candidature as a Director of the Company.

The Chairman then read the following resolution before the shareholders to be passed as an Ordinary Resolution:

"RESOLVED THAT Mr. Angelo Ferrari (DIN: 00436116) who was appointed by the Board of Directors as an Additional Director of the Company on February 19, 2015 and who holds office up to the date of this Annual General Meeting of the Company, in terms of Section 161 of the Companies Act, 2013 ("the Act"), but 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 of the Company, be and is hereby appointed as Director of the Company subject to retirement by rotation."

"RESOLVED FURTHER THAT Mr. Vinay Chopra, Director of the Company, be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

The Resolution was proposed by Ms. Dolorosa Paul and seconded by Mr. Viraj Govekar. The Chairman stated that the resolution would be put to vote by voting/ballot at the end of meeting.

The Chairman asked for questions if any, on the above resolution to the members. No questions were asked by members on the resolution above.

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COMMENCEMENT OF VOTING AND HANDOVER OF THE PROCESS TO THE SCRUTINIZER.

After all the resolutions were proposed and seconded, the Chairman directed the voting process to commence on the aforesaid resolutions and requested Mrs. Jyoti Bandodkar, the Company Secretary of the Company to explain the voting process to the members. The Chairman also stated that Mr. Sadashiv Shet, the scrutinizer appointed by the Board, who was present at the meeting, would there after takeover the voting process and would ensure that voting is done in a fair and transparent manner.

He added that the scrutinizer would submit a consolidated Scrutinizer's Report of the total votes cast through remote e-voting and the voting at the Annual General Meeting to the Chairman of the meeting, who would declare the results as early as possible within the statutory timeline. It was also informed that Voting Results along with the Scrutinizer's Report would be available on the Company's website and on the website of National Securities Depositories Limited and the same will also be forwarded to the Stock Exchanges where the Company's shares are listed. The Chairman informed the members present that the meeting would stand concluded once the last vote was cast at the AGM.

Thereafter Mrs. Jyoti Bandodkar, the Company Secretary explained the voting process by way of ballot to the members present at the meeting. The ballot papers were distributed to the members present at the meeting. Mr. Sadashiv Shet, Scrutinizer appointed by the Board took over the voting process and showed empty ballot box to the members and locked and sealed the same.

After all members had cast their votes, the scrutinizer took custody of the ballot box. Based on the scrutiny and the processing of all votes cast by remote e-voting and voting by ballot the scrutinizer prepared and submitted his report dated 30th June 2015 to the Chairman of the Company for his counter signature. On receipt of the Scrutinizer's Report, the Chairman of the Company announced the voting results of the 26th Annual General Meeting on 1st July 2015, which along with the Scrutinizer's Report was immediately uploaded on the Company's Website and sent to NSDL and to the National Stock Exchange of India Limited and Bombay Stock Exchange.

A brief summary of the voting results of all the resolutions in respect of all items of business as contained in the Notice of the 26th Annual General Meeting as per the Scrutinizers report dated June 30, 2015 is as follows:

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Item no. of Notice	Particulars of Business	Votes in favour		Votes against		Abstained / Invalid		Results
		of the resolution		the resolution		votes		
		Nos.	%age	Nos.	%age	Nos.	%age	
Item no. 1 of the Notice: Adoption of Financial Statements, etc. for the Financial Year 2014 (Ordinary Resolution)	e-Voting	1806	97.20	52	2.80	0	0.00	Approved by requisite majority
	Poll	2850186	100.00	0	0.00	0	0.00	
	TOTAL	2851992	100.00	52	0.00	0	0.00	
Item no. 2 of the Notice: Declaration of Dividend on Equity Shares for the year 2014 (Ordinary Resolution)	e-Voting	1858	100.00	0	0.00	0	0.00	Approved by requisite majority
	Poll	2850186	100.00	0	0.00	0	0.00	
	TOTAL	2852044	100.00	0	0.00	0	0.00	
Item no. 3 of the Notice: Re- appointment of Mr. Krishan Khanna (DIN: 00046548) as Director (Ordinary Resolution)	e-Voting	905	48.71	52	2.80	901	48.49	Approved by requisite majority
	Poll	2850186	100.00	0	0.00	0	0.00	
	TOTAL	2851091	99.97	52	0.00	901	0.03	
Item no. 4 of the Notice: Appointment of M/s B S R & Associates LLP,	e-Voting	1229	66.15	629	33.85	0	0.00	Approved by requisite majority
	Poll	2850186	0.00	0	0.00	0	0.00	


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Chartered Accountants, Mumbai as Statutory Auditors of the Company and authorize the Board to fix their remuneration (Ordinary Resolution)	TOTAL	2851415	99.98	629	0.02	0	0.00	
	e-Voting	1806	97.20	52	2.80	0	0.00	Approved by requisite majority
	Poll	2850186	100.00	0	0.00	0	0.00	
TOTAL	2851992	100.00	52	0.00	0	0.00		
Item no. 5 of the Notice: Appointment of Mr. Angelo Ferrari (DIN: 00436116) as a Director of the Company (Ordinary Resolution)								

NOTES:

1. All the aforesaid resolutions were passed with the requisite majority.
2. Invalid Poll Papers were not taken into account for counting of votes.

