



BOARD OF DIRECTORS		CONTENTS	Page No.
PREMAL N. KAPADIA	<i>Chairman</i>	Notice	3
S. C. JAIN	<i>Managing Director</i>	Directors' Report	5
LUCA BUONERBA		Management Discussion & Analysis	8
GIUSEPPE CAMBARERI		Report on Corporate Governance	10
ANGELO FERRARI		Auditors' Report	17
M. A. SUNDARAM		Balance Sheet	20
KRISHAN KHANNA	<i>Alternate to Luca Buonerba</i>	Profit and Loss Account	21
R. V. N. P. R. SARDESSAI	<i>Alternate to G. Cambareri</i>	Cash Flow Statement	22
		Schedule to Accounts	24
		Notes to the Financial Statements	44
COMPANY SECRETARY		Attendance Slip / Proxy Form	
MILITA RODRIGUES		Nomination Form	
REGISTRAR & TRANSFER AGENT		REGISTERED OFFICE & WORKS	
Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, 2 nd Floor, Near Sakinaka Telephone Exchange, Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072		PLOT NOS. 184,185 & 189 KUNDAIM INDUSTRIAL ESTATE KUNDAIM, GOA - 403 115 Tel.: 91-832-3981100 Fax.: 91-832-3981101 Email: denoraindia@denora.com Website: www.denoraindia.com	
BANKERS			
BANK OF BARODA			
AXIS BANK LTD.			

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK



NOTICE

Notice is hereby given that the twenty third Annual General Meeting of DE NORA INDIA LIMITED will be held on June 28, 2012 at 11.00 a.m. at the Registered Office of the Company at Plot Nos.184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa 403 115, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st December, 2011 and the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Luca Buonerba who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Premal N. Kapadia who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board

Place: Kundaim – Goa

MILITA RODRIGUES

Dated: February 15, 2012

COMPANY SECRETARY

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.**
- b) The proxy form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
- c) The Register of Members and the Share Transfer Books of the Company will remain closed from June 25, 2012 to June 28, 2012 (both days inclusive) for determining the names of Members eligible for dividend, if approved, in the Annual General Meeting. In case of shares held in electronic form, dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories for this purpose.
- d) Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
- e) Members/Proxies should bring the attendance slips duly filled-in for attending the meeting.
- f) The amount of unclaimed dividend for and upto the year ended March 31, 1994 which remained unpaid or unclaimed have been transferred to the General

Revenue Account of the Central Government. Any claim for payment of such unclaimed/unpaid Dividend should be made by an application in the prescribed form to the Registrar of Companies, Goa at the address given below:

The Registrar of Companies
Company Law Bhavan
EDC, Plot No.21, Patto
Panaji 403001, Goa

- g) Pursuant to the provisions of Sec. 205A(5) of the Companies Act, 1956, dividend for the financial year ended December 31, 2004 which remain unclaimed till March 30, 2012 will be transferred by the Company to the "Investors Education & Protection Fund" (IEPF) established by the Central Government. The due date for transfer to IEPF is April 30, 2012.

Unclaimed and unpaid Dividend for the Financial Year 1996, 1997, 1998 and 2003 has already been transferred to "Investors Education And Protection Fund" on October 24, 2003, October 13, 2004, October 10, 2005 and June 27, 2011 respectively and no claims shall lie against the Company or the said Fund in respect of such Dividend which remain unclaimed or unpaid for a period of 7 years from the date when they first became due.

- h) Consequent upon the introduction of Section 109A of the Companies Act, 1956, Shareholders are entitled to make nomination in respect of shares held by them in physical form. **Shareholders desirous of making nominations are requested to send their requests in Form 2B (enclosed) to our Registrar & Transfer Agent:**

**Sharepro Services (India) Private Limited
13 AB, Samhita Warehousing Complex
2nd Floor, Near Sakinaka Telephone Exchange
Andheri - Kurla Road, Sakinaka, Andheri (East)
Mumbai – 400 072**

- i) Members are requested to notify immediately any change in their addresses to the Registrar & Transfer Agents at the above address.
- j) As per SEBI's directive, w.e.f. June 26, 2000 all investors can offer delivery of Company's shares in dematerialized form only. 5307341 number of Company's shares (97.15%) have been dematerialized as on 31.12.2011.

Members are requested to take steps to dematerialize their shares held in physical form to have easy liquidity. **The Company's ISIN No. is INE244A01016.**

- k) The Company provides the facility of ECS/ NECS to all Shareholders. Shareholders holding shares in the physical form who wish to avail this facility, may authorize the Company with their ECS/NECS mandate in the prescribed form, attached with this Annual Report. The duly filled in ECS/NECS mandate should be lodged with the Registrar & Transfer Agents, on or before June 22, 2012. Shareholders holding shares in electronic form should inform the same to their respective Depository Participants immediately.



- l) Members are also requested to register and update their e-mail address with the Company in order to receive various documents through electronic mode.

INFORMATION TO BE FURNISHED UNDER THE LISTING AGREEMENT

I Name : Mr. Luca Buonerba
Age : 48 years
Qualification : Asian International Executive Programme C/O. INSEAD Singapore in 1997
Master Degree in Mechanical Engineering C/O. Universita Di Roma LA SAPIENZA in 1988.

Expertise : He is a motivated executive with several years of experience in management of medium private enterprises in Asia, North America and Europe. He has vast experience as Executive Officer and Managing Director of Asia operation. He has played important role in Merger & Acquisition, formation of Joint Ventures and spin off of non core activities in China and Italy, start up of new company in USA and China, transfer of ownership, creation of holding company in Singapore, liquidation of Companies in China, Singapore & USA. He managed a Business Unit promoting non core products for the corporation doubling the turnover over a three year periods. He had several primary responsibilities of P/L and BS of Companies and of Business Unit profitability with direct reporting of personnel located worldwide or managing companies of about 100 employees. He has vast experience in Sales and Marketing in Asia, especially Japan, China, Singapore, Indonesia. Very deep knowledge of Chlorine industries and of surface finishing, electronic, water treatment; good knowledge of the following industries: Power and desalination, petrochemical, Fuel Cells Industry and mining industry. He was involved in Strategic Marketing and Business Development activities in the field of water treatment, both industrial and potable, disinfection and agriculture promoting innovative products and technologies; the role foresees a continuous contact with Venture Capital and R&D function for the screening of new technologies and the prioritization of promising projects, competitive analysis, Merger and Acquisition, Strategic thinking, Sales and marketing, J/V agreements, negotiation in multicultural environment, Joint Development Agreement, Toll Manufacturing Agreement.

Other Directorship/ Committee Membership

1. Permelec Electrodi Ltd. (Japan)
2. De Nora Elettrodi (Suzhou) Co. Ltd.
3. Industrie De Nora Singapore
4. Severn Trent De Nora LLC (USA)
5. Biolase S.p.A.
6. MedNora S.r.l a socio unico

He is member of the Remuneration Committee of the Board of De Nora India Limited.

Details of Shareholding : Nil

II Name : Mr. Premal N. Kapadia
Age : 62 years

Qualification : M.S. (Engineering)-USA

Expertise : Mr. Kapadia is a Chemical Engineer with 39 years experience in project execution, business development, general administration and overall corporate management. He has wide exposure in the project engineering activities comprising engineering, procurement, inspection, expediting, planning and scheduling, construction, etc. He has gathered experience in execution of projects in the fields of Oil and Gas Processing, Petrochemicals, Chemicals, Pharmaceuticals, Coal Washeries, Material Handling, Dyestuffs and Intermediates, Electrolytic Processes, Pulp and Paper, Food Stuffs.

Other Directorship/ Committee Membership

1. Harshadray Private Limited, Mumbai
2. Dryden Private Limited, Mumbai
3. TUV India Private Limited, Mumbai
4. Harshadray Investment Private Limited, Mumbai
5. The West Coast Paper Mills Limited, Dandeli
6. Kaira Can Co. Limited, Mumbai
7. Silicon Interfaces Private Limited, Mumbai
8. Silicon Interfaces America Inc., U.S.A
9. Protos Engineering Co. Private Limited, Mumbai
10. Sortimat Protos Automation Private Limited, Mumbai
11. Alkyl Amines Chemicals Limited, Mumbai
12. Thyssenkrupp Industries India Private Limited, Pune
13. FirstService (India) Private Limited, Mumbai
14. Intergrated Industrial Quality Management Consultants Private Limited, Mumbai
15. Rata Iron Ore & Minerals Exports Private Limited, Mumbai
16. Sujata Resources Private Limited, Mumbai
17. Jain International Trade Organization, Mumbai
18. Sujata Enterprises, Mumbai
19. Puma Properties Limited, Mumbai
20. Virman Real Estate Private Limited, Mumbai
21. Virneesh Properties Developers Private Limited, Mumbai
22. Suproha Properties Private Limited, Mumbai

He is member of the Remuneration Committee of the Board of De Nora India Limited, Chairman of Share Transfer Committee of Kaira Can Co. Ltd., Member of the Audit Committee of Alkyl Amines Chemicals Ltd. and Member of Audit and Remuneration Committee of The West Coast Paper Mills Ltd.

Details of Shareholding : 57000 shares

By Order of the Board of Directors

Place: Kundaim – Goa
Dated: February 15, 2012

MILITA RODRIGUES
COMPANY SECRETARY



DIRECTORS' REPORT

TO

THE MEMBERS

Your Directors have pleasure in presenting the 23rd Annual Report together with the Audited Accounts of your Company for the year ended 31st December, 2011.

FINANCIAL RESULTS (RS. IN MILLION)

	2011	2010
Sales & Other Income (Net of duties)	352.59	186.85
Profit/(Loss) before Depreciation & Taxation	75.02	40.22
Provision for Depreciation	(6.05)	(7.09)
Provision for Taxation for current/prior years	(20.62)	(8.90)
Deferred Taxation (Liability)/Asset for current/prior years	0.98	6.37
Net Profit after Tax	47.82	30.60
Balance of Profit brought forward	76.33	81.28
Transfer To General Reserves	4.78	3.06
Proposed Dividend	32.66	27.78
Tax on Dividend	5.30	4.72
Balance of Profit carried forward to next year	81.40	76.33

DIVIDEND

The Directors of the company recommend a Dividend of 60% of paid-up capital for the year ended 31st December, 2011 absorbing an amount of Rs.37.96 Million of distributable profits, inclusive of tax on dividend as against 50% dividend for the previous year 2010.

OPERATIONS

The Company continues to remain the market leader in the Chlor Alkali and Cathodic Protection Systems business. The Company has improved its performance in all its segments. The Company has improved its market share in the Electro Chlorination business.

OUTLOOK

The Company has signed an order of approximately Rs.160 Million for manufacture of Chlorate Cells. This is expected to be executed in 2012. The Company has earlier signed an order of approximately Rs.200 Million for a lumpsum turnkey project for manufacture of 5 TPD of Sodium Chlorate plant. On the basis of the progress of completion the Company has booked sales invoicing of approximately

Rs.100 Million in the year 2011 and balance is expected to be executed in 2012.

DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Luca Buonerba & Mr. Premal N. Kapadia will retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

Brief resumes of Directors seeking re-appointment, the nature of their expertise in specific functional areas, names of companies in which they hold directorships and the memberships of committees of the board, their shareholdings, etc. are attached with the Notice of the Annual General Meeting of the Company.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the National Stock Exchange of India Ltd., Management Discussion and Analysis Report, Corporate Governance Report and Practicing Company Secretary's Certificate regarding Compliance with the Code of Corporate Governance are made part of the Annual Report.

CEO/CFO CERTIFICATION

A certificate from Managing Director and Finance Head on the financial statements of the Company, as required under Clause 49 of the Listing Agreement with the National Stock Exchange was placed before the Board.

INFORMATION AS REQUIRED UNDER THE LISTING AGREEMENT

The shares of the company are presently listed at The National Stock Exchange of India Limited, Mumbai under the Stock Code **DENORA EQ** and the company has paid listing fee upto March 31, 2012 in respect of above stock exchange.

ISO CERTIFICATION

The Company has maintained its continued endeavor in terms of quality and maintenance of International Standards. The Company has got the prestigious certification for ISO 9001:2008 for Quality Management System from JAS-ANZ on 17.08.2010 valid till 16.08.2013 for the production and trading of Titanium Anodes/ Nickel Cathodes for Chlor-alkali Industry used for NaOH/ KOH/Cl₂, Electro Chlorinators for On-site Hypo, Cathodic Protection Systems, Surface Finishing Products and Electro winning Products.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the accounts for the financial year ended December 31, 2011 the applicable accounting standards have been followed along with proper explanations relating to material departures;



2. That such accounting policies have been selected and consistently applied and judgements and estimates made, that are reasonable and prudent so as to give a fair and true view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the accounts for the financial year have been prepared on a 'going concern' basis.

AUDITORS

The Auditors M/s. B S R and Associates, Chartered Accountants will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. The Company has received letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224 (1-B) of the Companies Act, 1956.

PERSONNEL

The information required under Section 217(2A) of the Companies Act, 1956, and the Rules framed there under is annexed hereto as Annexure 'A' and forms part of the Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in Annexure 'B' forming part of this report.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the continued support and co-operation received from Bankers, Foreign Collaborators, Government Authorities and Shareholders. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers during the year under review.

For and On behalf of the Board of Directors

Place: Kundaim, Goa
Dated: February 15, 2012

S. C. JAIN
MANAGING DIRECTOR



ANNEXURE 'A' TO DIRECTORS' REPORT

Particulars of Employees pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, forming part of the Directors' Report for the year ended 31st December, 2011.

There was no employee for year ended 31st December, 2011 who was in receipt of remuneration for that year which, in the aggregate was not less than Rs. 60,00,000 per annum.

ANNEXURE 'B' TO DIRECTORS' REPORT

INFORMATION IN ACCORDANCE WITH SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

Though the manufacturing operations involve consumption of energy, it is not of major significance. The Company is not covered under the list of industries required to furnish information in Form 'A'.

B. TECHNOLOGY ABSORPTION

RESEARCH & DEVELOPMENT

Your Company has ongoing technical collaboration for Ion Exchange Membrane Electrolysers for Chlor-Alkali Industry, Electrochlorinators for Water Treatment and Cathodic Protection (Anti corrosion) Systems. These agreements are performed through Industrie De Nora S.p.A. Your Company did not incur any expenditure on R&D during the year under review.

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

The company is in the process of acquiring the technology for coating of the Membrane Cathode named as "Zerogap" from Industrie Denora S.p.A. Milan, Italy.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

The information on foreign exchange earnings are detailed in Note No. 19.10(a) and foreign exchange outgo is detailed in Note No. 19.10(b) to the Accounts.

For and On behalf of the Board of Directors

Place : Kundaim, Goa
Dated: February 15, 2012

S.C. JAIN
MANGING DIRECTOR



DE NORA INDIA LIMITED

ATTENDANCE SLIP
(To be presented at the entrance)

23rd ANNUAL GENERAL MEETING on June 28, 2012 at 11.00 A.M.
at Plot Nos.184, 185 & 189, Kundaim Industrial Estate, Kundaim - 403 115, Goa

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Shareholder : _____

Signature: _____

Only Shareholders / proxies / representatives are allowed to attend the meeting.

DE NORA INDIA LIMITED

PROXY FORM

I/We _____ of _____ in the district of _____ being the member(s) of the above named Company, hereby appoint _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the 23rd Annual General Meeting of DE NORA INDIA LIMITED to be held on Thursday, 28th June, 2012 at 11.00 A.M. and at any adjournment thereof.

Ledger Folio _____ Client ID _____ DP ID No. _____

No. of shares held _____

Signed this _____ day of _____, 2012 Signature : _____

affix
Re. 1
Revenue
Stamp

BANK ACCOUNT PARTICULARS/ECS/NECS MANDATE FORM

I/We _____ are holding _____ shares against Folio No. _____ (Physical mode) and _____ shares (Demat mode) against Client ID No. _____ DP ID No. _____ and do hereby authorise DE NORA INDIA LIMITED

1. To print the following details on my/our dividend warrant
2. To credit my dividend amount directly to my Bank Account in accordance with RBI's scheme (Strike out whichever is not applicable)

Particulars of Bank Account :

- A. Bank Name : _____
- B. Branch Name : _____
Address (for Mandate only) : _____
- C. 9 Digit Code number of the bank & branch name appearing on the MICR cheque : _____
- D. Account Type (Saving/Current) : _____
- E. Account No. as appearing on the cheque book (Core Banking A/c No.) : _____
- F. STD Code & Telephone No. : _____

I/We shall not hold the Company responsible if the ECS/NECS could not be implemented or the Company discontinues the ECS/NECS, for any reason.

Mail To: **Sharepro Services (I) Private Limited,**
13 AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri – Kurla Road Sakinaka,
Andheri(E), Mumbai – 400 072.

Signature of the Shareholder

Please attach the photocopy of a cheque or a blank cancelled cheque issued by your Bank relating to your above account for verifying the accuracy of the code number.

**FORM 2B
NOMINATION FORM**

(Nomination under Section 109A of the Companies Act, 1956)

Date: _____

De Nora India Limited
Plot Nos. 184, 185 & 189, Kundaim Industrial Estate, Kundaim – 403 115, Goa

Dear Sirs

Nomination

I/We _____ and _____ the holder(s) of shares under Ledger Folio number _____ of De Nora India Limited, wish to make a nomination and do hereby nominate the following person in whom all rights of shares and/or amount payable in respect of share(s) registered under the said folio shall vest in the event of my/our death. This nomination automatically supercedes the nomination, if any, given by me/us prior to the date herein above mentioned.

Name and address of Nominee

Name: _____

Address: _____

Date of Birth* : _____ (* to be furnished in case the nominee is a minor)

**The Nominee is a minor. I/We appoint _____

_____ (Name and address of the guardian), to receive the shares and/or the amount payable in respect of share(s) in the event of my/our/minor's death during the minority of the nominee.

(* To be deleted if not applicable)

Name of the First Holder _____

Address _____

Date _____ Signature _____

Name of the Second Holder _____

Address _____

Date _____ Signature _____

Specimen signature of the Nominee _____

(to be attested by the shareholder(s) _____ [signature of shareholder(s)]

Signatures of Witnesses:

1. Name and Address _____

Date _____ Signature _____

2. Name and Address _____

Date _____ Signature _____

Instructions:

1. Please use separate form for each folio. Nomination is applicable to the folio, irrespective of the number of shares registered under the folio. Only one nomination per folio per instance would be entertained.
2. The nomination can be made by individuals only applying/holdings share(s) on their own behalf singly or jointly by all the joint holders. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of a power of attorney cannot nominate.
3. If the share(s) are held jointly, all the joint holders should sign the Nomination Form. Nomination forms will be valid only if it is signed by all the holders.
4. The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a power of attorney holder. A non-resident Indian can be a nominee on a re-patriation basis (subject to Reserve Bank of India's approval as applicable).
5. Nomination stands rescinded upon transfer of all share(s) in a folio or on receipt of a subsequent Nomination Form.
6. Transfer of share(s) in favour of the nominee, on the death of the shareholder(s), shall be a valid discharge by the Company against the legal heirs.
7. The form must be completed in all respects and duly witnessed by two witnesses. Incomplete form is not a valid nomination.
8. Subject to rules and regulations as applicable from time to time.

----- ✂ ----- ✂ -----



DE NORA INDIA LIMITED

Registered Office: Plot Nos. 184, 185 and 189, Kundaim Industrial Estate, Kundaim – 403 115, Goa

To:

Shri/Smt./Kum. _____ (Name and Address)

Dear Sir/Madam,

NOMINATION FACILITY

We acknowledge receipt of nomination made by you on _____ (date) in favour of Shri/Smt./Kum. _____

_____ aged _____ years in respect of your equity shares registered under Folio No. _____.

Yours faithfully,

Date: _____

Authorised Signatory

