

Vesuvius India Limited

**MINUTES OF THE EXTRA-ORDINARY GENERAL MEETING OF
VESUVIUS INDIA LIMITED
HELD AT THE REGISTERED OFFICE AT P-104 TARATALA ROAD,
KOLKATA 700 019 ON FRIDAY, MARCH 27, 2015 AT 9.30 A.M.**

PRESENT

MR BISWADIP GUPTA

In the Chair

MR TAPOSH ROY

Company Secretary

MR ANJAN KUMAR ROY

Scrutinizer

MEMBERS/PROXIES

MEMBERS : 184 Members were present in person representing 44,238 shares

PROXY : 21 Members were present through proxy representing 131 shares

MINUTES

1. CHAIRMAN

Mr Biswadip Gupta took the Chair pursuant to Article 69 of the Company's Articles of Association and welcomed the Members present.

2. QUORUM

The Chairman thereafter declared that the quorum was present and called the Meeting to order. He announced that 26 proxies for 335 shares had been received.

3. NOTICE OF THE MEETING

On the proposal of the Chairman and with the consent of the Members present, the Notice dated January 28, 2015 convening the Extra-Ordinary General Meeting were taken as read.

4. REGISTER OF DIRECTORS' SHARE HOLDINGS & PROXIES

The Register of Directors' shareholdings was placed on the table and the Chairman declared that the Register would remain open and accessible to the Members throughout the meeting pursuant to Section 171 of the Companies Act, 2013. The Chairman declared that proxies received were also available for inspection by the Members throughout the Meeting pursuant to Clause 7.8.2 of the Secretarial Standards-2 issued by the Institute of Company Secretaries of India.

5. DISCUSSION BY MEMBERS

The Chairman then requested the Members an opportunity to ask questions on the resolutions. MR Gautam Nandi, Mr Tapas Kumar Dutta, Mr K L Mallick, Mr Aruop Kumar Das, Mr Feroze Tandon and Mr Sujit Das spoke and mentioned the following :

- a) While steel industry is down, how Vesuvius proposes to sustain itself
- b) Request for a factory visit
- c) Report in the newspaper regarding appointment of a Director

The Chairman gave an overview of the steel industry, the impact of foreign currency and imports of low priced steel from Russia and China and the steps Vesuvius is taking to retain its growth by spreading its customer base and improving on technology.

6. DECLARATION OF VOTING RESULTS

The Chairman informed the Members present that pursuant to the notice dated January 28, 2015 the resolutions were voted upon electronically through the electronic voting facility offered by National Securities Depository Limited under EVEN no 101626 during the period March 21, 2015 to March 23, 2015 and then announced the following results of the electronic voting :

Ordinary Resolution No 1 :

“RESOLVED that pursuant to the provisions of Section 149 and Section 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Rules made thereon ("the Act"), and the applicable provisions of the Listing Agreement with Stock Exchanges, Miss Nayantara Palchoudhuri (DIN no. 00581440), in respect of whom the Company has received from a Member a notice in writing along with requisite deposit pursuant to the requirements of Section 160 of the Act proposing her candidature for appointment as a Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of upto five consecutive years with effect from March 27, 2015 and not liable to retirement by rotation during this term of appointment.”

Results of the E-Voting were :

Voted in favour	:	16419973 Shares by 31 Members
Voted against	:	8 Shares by 1 Member
Result of the E-Voting	:	Resolution was approved by requisite majority

Ordinary Resolution No 2 :

“RESOLVED that Mr Subrata Roy (DIN No. 07046994) who was appointed Managing Director of the Company effective from January 1, 2015 at the Board meeting held on December 26, 2014 and in respect of whom the Company has received from a Member a notice in writing along with requisite deposit pursuant to the requirements of Section 160 of the Act proposing his candidature for appointment as a Director, be and is hereby appointed a Director of the Company with effect from January 1, 2015 whose period of office shall be liable to retire by rotation.”

“RESOLVED FURTHER that, pursuant to the provisions of Sections 196, 197, Schedule V and other provisions of the Companies Act, 2013 and subject to the approval of the Central Government, if applicable, consent be and is hereby given to the appointment of Mr Subrata Roy (DIN No. 07046994) as Managing Director of the Company for a period of five years effective from January 1, 2015 to December 31, 2019 on remuneration, terms and conditions as set out in the Agreement dated December 26, 2014 executed between the Company of the one part and Mr Roy of the other part.

“RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to modify, determine and/or revise the remuneration and perquisites of Mr Roy including his salary, allowances, commission, incentive, bonus, perquisites and benefits from time to time, within the overall ceilings laid down in the aforesaid Agreement dated December 26, 2014 and the Companies Act, 2013 including any statutory modification or re-enactment thereof.”

Results of the E-Voting were :

Voted in favour	:	16419973 Shares by 31 Members
Voted against	:	8 Shares by 1 Member
Result of the E-Voting	:	Resolution was approved by requisite majority

Ordinary Resolution No 3 :

"RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereon, M/s N.K. Ghosh & Associates, Cost Accountants, (Firm Registration No. 102058), appointed as Cost Auditors of the Company for conducting the Cost Audit of the cost accounting records of the Company for the financial year ended on December 31, 2014, be paid a remuneration of Rs 150,000 (Rupees one hundred and fifty thousand only) plus service tax and also out of pocket expenses as may be determined by the Board of Directors of the Company. "

Results of the E-Voting were :

Voted in favour	:	16419973 Shares by 31 Members
Voted against	:	8 Shares by 1 Member
Result of the E-Voting	:	Resolution was approved by requisite majority

Ordinary Resolution No 4 :

"RESOLVED that pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013, the Directors of the Company (other than the Managing Director) be and are hereby authorised to continue to receive a commission, to be divided between them in such manner as may be determined by the Board of Directors, which shall not exceed in the aggregate one per cent (1%) of the net profits of the Company, computed in the manner prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, or any modification or re-enactments thereof, in respect of the profits for each of the five financial years of the Company commencing from January 1, 2015."

Results of the E-Voting were :

Voted in favour	:	16419823 Shares by 29 Members
Voted against	:	158 Shares by 3 Members
Result of the E-Voting	:	Resolution was approved by requisite majority

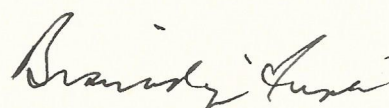
7. CLOSURE OF THE MEETING

Since the business of the Meeting was over, the Chairman declared the Meeting closed.

8. VOTE OF THANKS

Members gave a vote of thanks to the Chair which was carried with acclamation.

Date : March 27, 2015


CHAIRMAN