



## VESUVIUS INDIA LIMITED

CIN : L26933WB1991PLC052968

Registered Office : P-104 Taratala Road, Kolkata 700 088, West Bengal, INDIA

Email : vesuviusindia@vesuvius.com Website : www.vesuviusindia.com

Phone : +91 33 30410600 Fax : +91 33 24013976

To The Members of  
**VESUVIUS INDIA LIMITED**  
P-104 Taratala Road  
Kolkata 700 088

**NOTICE** is hereby given that an Extra Ordinary General Meeting of the Members of the Vesuvius India Limited will be held at the Registered Office of the Company at P-104 Taratala Road, Kolkata 700 088, West Bengal, on Friday, March 27, 2015 at 9.30 a.m. to transact the following business :

### **SPECIAL BUSINESS :**

1. To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

“**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.”

2. To consider and if thought fit to pass the following resolution as an **Ordinary Resolution** :

“**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.”

3. To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

“**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.”

4. To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

“**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.”

**Explanatory Statement** : Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the businesses under Item Nos 1 to 4 of the Notice is annexed hereto.

**Proxy** : A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of self and such proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company at the registered office not later than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder.

By Order of the Board of Directors  
**Vesuvius India Limited**

**Registered Office** :  
P-104 Taratala Road  
Kolkata 700 088  
January 28, 2015

Taposh Roy  
Company Secretary

**Notes forming part of the Notice** :

1. **RECORD DATE** : The **RECORD DATE** to determine the Members entitled to vote on the resolutions mentioned in this Notice is **Tuesday, February 17, 2015**.
2. Pursuant to Rule 18 of the Companies (Management and Administration) Rules, 2014, Members are requested to register their Email ID or any changes or updation thereof for receiving all communication including Annual Report, Notices and Circulars etc from the Company electronically.
3. Members are requested to immediately inform changes, if any, in their registered addresses along with Pincode number to the Company. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
4. **BANK ACCOUNT DETAILS** : Securities & Exchange Board of India (“SEBI”) has, by their circular no CIR/MRD/DP/10/2013 dated March 21, 2013, directed all companies to make payment to investors only through approved electronic mode of payment and also directed that updated bank detail records of investors must

be maintained by the Company. **In view of this direction, dividend payments by the Company will be made only by electronic mode directly into the bank account of Shareholders and no dividend warrants will be issued without bank particulars.**

**You are requested to submit your bank details along with an original cancelled cheque or a xerox copy of the cheque to our Registrars, M/s C B Management Services (P) Ltd to enable them to update our records, in case you hold shares in physical form.**

Members are requested to provide their new Bank Account Number allotted to them by their respective banks after implementation of Core Banking Solutions (CBS) to the Registrars & Share Transfer Agents in case shares are held physically and to the Depository Participants in respect of shares held by them in dematerialised form.

5. **ISIN No** : The shares of the Company are tradable compulsorily in electronic form. **The ISIN number allotted is INE386A01015.** In view of the numerous advantages offered by the depository system, Members are requested to avail of the facility of dematerialization of the Company's shares.
6. **WEBSITE** : The Company's website is **www.vesuviusindia.com** Annual Reports of the Company, unclaimed dividend list, standard downloadable forms and other Shareholder Communication are made available on the Company's website.
7. **COMMUNICATION** : All Shareholder communication including notices, Annual Reports, quarterly unaudited financial results etc will be sent to the email addresses of Members available with the Company and the Depositories. The Notice of the Extra Ordinary Meeting is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. These documents will also be made available on the Company's website **www.vesuviusindia.com** and will be open for inspection by the Members at the Registered Office of the Company between 10.30 a.m. and 4.00 pm on all working days upto March 27, 2015.
8. **CORPORATE REPRESENTATION** : A Corporate Member shall be deemed to be personally present only if it is represented in accordance with Section 113 of the Companies Act, 2013 (earlier section 187 of the Companies Act, 1956) i.e. only if the Corporate Member sends a certified true copy of the resolution passed by the Board of Directors of the Company or a Power of Attorney authorizing the Representative to attend and vote at the meeting on behalf of the Corporate Member.
9. **REGISTRARS** : Members are requested to contact **M/s C B Management Services (P) Ltd, Registrars and Share Transfer Agents of the Company at P-22, Bondel Road, Kolkata 700 019 (Phone No 033-40116700; Email : rta@cbmsl.com )** for recording any change of address, bank mandate, NECS, share transfers/transmission or nominations regarding shares held by them in physical form and for redressal of complaints or contact Mr Taposh Roy, Company Secretary, at the Registered Office or by email at **Taposh.Roy@vesuvius.com**.
10. **VOTING THROUGH ELECTRONIC MEANS**

In compliance with section 108 of the Companies Act, 2013 and Clause 35B of the Listing Agreement with Stock Exchanges, the Members are provided with the facility to cast their vote electronically through the E-Voting services provided by National Securities Depository Limited (NSDL) on all resolutions set forth in this Notice.

The instructions for the E-voting are as under :

**A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories):**

- i. Open the e-mail and also open PDF file namely "Vesuvius e-voting.pdf" with your Client ID or Folio

No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

- ii. Open the internet browser and type the following URL: <https://www.evoting.nsdl.com>
  - iii. Click on Shareholder – Login.
  - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
  - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
  - vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both.
  - vii. Once the e-voting home page opens, click on e-voting > Active Voting Cycles.
  - viii. Select “EVEN” (E-Voting Event Number) of **Vesuvius India Limited**. Now you are ready for e-voting as Cast Vote page opens.
  - ix. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
  - x. Upon confirmation, the message “Vote cast successfully” will be displayed.
  - xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
  - xii. Mr Anjan Kumar Roy, Proprietor of Anjan Kumar Roy & Co, Practising Company Secretaries (Membership No. F5684 and C.P. No 4557 ) has been appointed as the Scrutinizer to scrutinise the E-voting process in a fair and transparent manner and to give his report to the Chairman.
  - xiii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [anjanroy\\_2003@yahoo.co.in](mailto:anjanroy_2003@yahoo.co.in)/[anjankumarroyco@hotmail.com](mailto:anjankumarroyco@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - xiv. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) – for members and e-voting user manual for members available at the downloads sections of <http://www.evoting.nsdl.com> or contact NSDL at the following Telephone no. 1800-222-990. You may also send your queries/grievances relating to e-Voting to Mr. K. Mustafi, M/s. CB Management Services (P) Ltd. Tel. NO. (033)40116729, e-mail: [mustafik@cbmsl.co](mailto:mustafik@cbmsl.co)
- B. In case a Member receives physical copy of the Notice (for Members whose email addresses are not registered with the Company/Depositories) :
- i. Initial password is provided in the Form: EVEN (E-Voting Event Number), user ID and password.
  - ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, in case you like to caste your vote through e-voting.

#### **PLEASE NOTE THAT**

- Login to e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through ‘Forgot Password’ option available on the site to reset the same.
- Your user ID and password can be used by you exclusively for e-Voting on the resolutions placed by the companies in which you are the shareholder.

- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

11. Other Information :

- a) The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Record Date.
- b) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the E-voting period, make a report of the votes cast in favour or against to the Chairman of the Company.
- c) The results declared along with Scrutinizer's Report will be available on the website of the Company, [www.vesuviusindia.com](http://www.vesuviusindia.com), and the website of NSDL, [www.nsdl.com](http://www.nsdl.com) within two days of passing of the resolutions and communication of the same to the Stock Exchanges.

By Order of the Board of Directors  
**Vesuvius India Limited**

**Registered Office :**  
P-104 Taratala Road  
Kolkata 700 088  
January 28, 2015

Taposh Roy  
Company Secretary

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM No 1 :**

Section 149 of the Companies Act, 2013 ("Act") makes it mandatory for listed companies to appoint a Woman Director and also to have at least one-third of the total number of Directors as Independent Directors within March 31, 2015 and appointment of such Independent Director shall be at a General Meeting.

The Board of Directors, in order to appoint a Woman Director and also to have at least two Independent Directors on its Board within March 31, 2015, are recommending the appointment of Miss Nayantara Palchoudhuri (DIN No. 00581440) to be appointed as a Woman Independent Director of the Company. In terms of section 149 of the Act, her appointment will be for a period of 5 years effective from March 27, 2015 and during this term her period of office as an Independent Director shall not be liable to retirement by rotation.

A notice in writing along with the requisite deposit pursuant to the requirements of Section 160 of the Companies Act, 2013 has been received by the Company from a Member recommending the appointment of Miss Nayantara Palchoudhuri as a Director of the Company.

Miss Nayantara Palchoudhuri is a fourth generation Tea Planter with more than 20 years experience in the successful operations and management of the tea estates in North Bengal. She is a B.A. (Hons) in Political Science from University of Jadavpur with a First Class First and was awarded the University Gold Medal and the National Scholarship; an M.A. in Development Studies from the School of Oriental and African Studies –SOAS–(University of London) and M.Phil (Research Degree) from the London School of Economics & Political Science where she was awarded the Metcalfe Scholarship.

She is presently serving as the Honorary Consul for Norway in the Eastern Region looking after their trade development and consular matters.

She was recently awarded the Banga Samman Award and the Nari Samman Award and The FLO- 2008 Woman

Achiever Award and was the only delegate from India to the International Visitors Leadership Programme to USA on an invitation from the US Government in 2007.

She is presently the Chairperson of the North Bengal Branch and Council Member of the Tea Research Association, Member of the National Committee for Tea and the Indian Tea Association. She is a Wholtime Director of Washabarie Tea Co Pvt Ltd and also a Director of West Bengal Tea Development Corporation Ltd, Rossell India Limited and Ludlow Jute & Specialities Limited and a Partner of Mohurgong & Gulma Tea Estates.

She is a Member of the Executive Committee of Indian Chamber of Commerce and of the National Executive Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI). She is the Founder Member of the Entrepreneurship Development Institute (EDI) set up in association with the Government of West Bengal and the Bengal National Chamber of Commerce and Industry for skill and enterprise development.

She is currently the President of the Indo British Scholars Association.

She is the Past and First Lady President of the 120 year old Bengal National Chamber of Commerce and Industry and was a Member of the Senate of Calcutta University and an Executive Council Member of the Netaji Subhas Open University.

She is associated with several social Associations and has held several responsibilities including as Past District Governor of Rotary International District 3291, Member of the Advisory Committee of the Indian Council for Cultural Relations, Kolkata, International Vice-Chair of the London School of Economics Alumni Association, Executive Committee of the Ladies Study Group and State Co-Convenor of Indian National Trust for Art and Cultural Heritage (INTACH) - the leading heritage conservation organisation in the country.

Miss Palchoudhuri does not hold any shares in the Company, nor is she related to any Director or Key Managerial Personnel of the Company and complies with all the requirements making her eligible to be appointed as an Independent Director.

The Board of Directors recommends the appointment of Miss Nayantara Palchoudhuri as Woman Independent Director of the Company.

No Promoter, Director, Key Managerial Personnel or their relatives is concerned or interested in the resolution.

**ITEM No 2 :**

At the Board of Directors meeting held on December 26, 2014, Mr Subrata Roy (DIN No. 07046994) was appointed Managing Director of the Company, subject to the approval of the Members, for a period of five years effective from January 1, 2015. He will be liable to retire by rotation.

Mr Tanmay Ganguly, Managing Director of the Company has become the President-Advanced Refractories with effect from January 1, 2015 and is now responsible for the entire Advanced Refractory business of the Vesuvius Group worldwide and has relocated to the United Kingdom. Mr Ganguly had resigned from the Company effective from close of office hours on December 31, 2014 and Mr Subrata Roy was appointed in his place with effect from January 1, 2015.

Mr Subrata Roy is a Mechanical Engineer from Jadavpur University, Kolkata, and worked with Bharat Heavy Electricals Ltd. for five years prior to joining Vesuvius India in September, 1993. Over the last two decades, Mr Roy has had numerous roles within the Company. He assumed the responsibilities of Engineering Manager of the Kolkata Plant, Slidegates Product Line Manager for Asia Pacific, Business Manager-Slide Gates & Purge Plugs, then General Manager-Flow Control Sales and was the Chief Executive-Operations for two and half years immediately before being appointed as the Managing Director. He was an integral part of the team which set up the Company's first factory at Kolkata and he had also supervised the construction of the Company's second factory at Visakhapatnam. Mr Roy brings with him rich experience and knowledge in engineering, manufacturing, technology and commercial



activities through his extensive interactions in India and with the Vesuvius Group.

Mr Subrata Roy does not hold any shares in the company, nor is he related to any Director or Key Managerial Personnel of the Company and is not otherwise disqualified to be appointed Managing Director of the Company. Mr Roy is not a Director of any other Company.

An Agreement dated December 26, 2014 has been executed between the Company and Mr Subrata Roy setting out the terms and remuneration payable to Mr Roy, subject to the limit prescribed in section 197 read with Schedule V of the Companies Act, 2013, and his remuneration is as follows -

Items	Remuneration
Period of employment	From January 1, 2015 to December 31, 2019
Basic Salary	Rs. 296,600 per month or such sum not exceeding Rs 1,200,000 per month as may be determined by the Board.
House Rent and other Allowances	As per Rules of the Company applicable to Wholetime Directors. For the year ended December 31, 2015 the total allowances is Rs 444,900 per month
Management Bonus, incentive, other perquisites and benefits, reimbursements, entitlements	As per Rules of the Company applicable to Wholetime Directors. For the year ended December 31, 2015 the incentive etc is Rs 3,789,720 per annum
Commission on Profits	Mr Roy will not be entitled to commission on net profits
Retiral Funds	Provident Fund, Gratuity and Superannuation as per Rules of the Company

Contribution to Provident Fund, Gratuity Fund and Superannuation Fund and encashment of leave at the end of the tenure will not be considered or included for the computation of ceiling on remuneration, perquisites and benefits.

The total remuneration payable to Mr Roy will be within the overall limits prescribed in section 197 read with Schedule V of the Companies Act, 2013, as amended from time to time. However, if during the currency of his tenure, the Company has no profits or its profits are inadequate in any financial year, Mr Roy shall be entitled, subject to the approval of the Central Government, to the same remuneration by way of basic salary, house rent and other allowances, bonus, incentive, perquisites and benefits as may be approved by the Board from time to time and within the overall limits specified above. The appointment may be terminated by either party giving to the other six months' notice in writing or such shorter period as may be decided by the Board.

The Agreement dated December 26, 2014 sets out the mutual rights and obligations of the Company and Mr Roy. A copy of the Agreement will be available for inspection of Members at the Registered Office of the Company between 10.30 a.m. and 4.00 pm on all working days upto March 27, 2015.

The Board of Directors recommends the appointment of Mr Subrata Roy as Managing Director of the Company. No Promoter, Director, Key Managerial Personnel or their relatives is concerned or interested in the resolution.

**ITEM No 3 :**

The Ministry of Corporate Affairs, Cost Audit Branch, by their Order no F.No.52/26/CAB-2010 dated November 6, 2012 had made it compulsory for certain companies, which included our Company, to appoint a Cost Auditor and

have the cost accounting records audited and to submit a Cost Audit Report to the Ministry. This was first applicable to the cost accounting records maintained by the Company for the year ended December 31, 2013. The appointment and remuneration were then required to be determined by the Board of Directors.

At the Board meeting held on February 25, 2014, M/s N K Ghosh & Associates, Cost Accountants, of 10/1 Chakraberia Road (South), Flat 4B, Kolkata 700 025 (Firm's registration no. 102058) were re-appointed Cost Auditors of the Company for the year ended December 31, 2014 and the Board had approved a remuneration of Rs 150,000 plus service tax and reimbursement of out of pocket expenses.

Section 148 of the Companies Act 2013, which was enacted effective from April 1, 2014, now requires that the remuneration should be determined by the Members of the Company and hence this resolution is proposed to be passed by the Members.

The Board of Directors recommends the resolution be passed.

No Promoter, Director, Key Managerial Personnel or their relatives is concerned or interested in the resolution.

**ITEM No 4 :**

At the 21st Annual General Meeting held on April 26, 2012, the Members had authorized the Directors of the Company, other than the Managing Director, to receive commission not exceeding in aggregate 1% of the net profits of the Company computed in the manner prescribed under Section 198(1) of the Companies Act, 1956, for a period of five years from April 1, 2012 to March 31, 2017.

The Companies Act, 2013 has now replaced numerous sections of the Companies Act, 1956 including Section 198 and Section 309 and therefore a similar resolution is required to be passed under the new provisions of Section 197 of the Companies Act, 2013 for the five year period from January 1, 2015 to December 31, 2019 so that the Directors can continue to receive commission not exceeding 1% of the net profits of the Company.

This resolution seeks to obtain renewal of authority for payment of commission to non-executive Directors pursuant to the provisions of Section 197 of the Companies Act, 2013

The non-resident Directors have waived their entitlement to commission for the past five years including for the year ended December 31, 2014.

The Board of Directors recommends that the resolution be passed.

Mr Biswadip Gupta and Mr. Sudipto Sarkar are interested in this resolution to the extent of the remuneration that may be received by them.

The remaining Directors and the Key Managerial Personnel or their relatives are not concerned or interested in this resolution.

By Order of the Board of Directors  
**Vesuvius India Limited**

**Registered Office :**  
P-104 Taratala Road  
Kolkata 700 088  
January 28, 2015

Taposh Roy  
Company Secretary