



June 4, 2025

To,  
BSE Limited  
The Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400 001

National Stock Exchange of India Ltd  
Listing Department, Exchange Plaza,  
5th Floor, Plot No C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051

**Scrip Code : 520113**

**Scrip Code : VESUVIUS**

Dear Sirs/Madam,

**Sub: Minutes of the 34th Annual General Meeting of the Company**

In compliance with Regulation 30(6) read with Schedule III Part A, Para A Clause 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the signed Minutes of the 34th Annual General Meeting of the Members of the Company held on Thursday, May 8, 2025 at G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019.

This is for your information and record, please.

Yours faithfully,  
For **Vesuvius India Limited**



Saheb Ali  
**Company Secretary and Compliance Officer**  
Membership No. A33361

**Encl.:** As above

**MINUTES OF THE 34<sup>TH</sup> ANNUAL GENERAL MEETING  
OF VESUVIUS INDIA LIMITED HELD AT G. D. BIRLA SABHAGAR, 29,  
ASHUTOSH CHOWDHURY AVENUE, KOLKATA – 700 019  
ON THURSDAY, MAY 8, 2025**

**COMMENCED AT: 10:30 A.M.**

**CONCLUDED AT: 12.35 P.M.**

**PRESENT**

|      |                        |                                                             |
|------|------------------------|-------------------------------------------------------------|
| Mr.  | Biswadip Gupta         | Chairman and Independent Director - In the Chair            |
| Mr.  | Patrick Andre          | Non-Executive Non-Independent Director                      |
| Mr.  | Mohinder Rajput        | Managing Director                                           |
| Mr.  | Henry James Knowles    | Non-Executive Non-Independent Director                      |
| Mr.  | Sudipto Sarkar         | Non-Executive Non-Independent Director                      |
| Miss | Nayantara Palchoudhuri | Independent Director                                        |
| Mr.  | Sunil Kumar Chaturvedi | Independent Director                                        |
| Mr.  | Rohit Baheti           | Chief Financial Officer                                     |
| Mr.  | Kartikaye Krishna      | Legal Director                                              |
| Mr.  | Saheb Ali              | Company Secretary                                           |
| Mr   | Gourab Bardhan         | Price Waterhouse Chartered Accountants LLP,<br>Auditors     |
| Mr   | Anjan Kumar Roy        | Anjan Kumar Roy & Co., Secretarial Auditor &<br>Scrutiniser |

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**ATTENDANCE**

**MEMBERS :** 355 Members were present in person representing 1,12,89,874 shares, including **Vesuvius Group Limited, UK**, represented by Mr. Patrick Andre.

**PROXY :** 13 Members were present through proxy representing 312 shares.

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**MINUTES**

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**CHAIRMAN**

Mr Biswadip Gupta, Independent Director and Chairman of the Board of Directors of the Company, took the Chair pursuant to Article 69 of the Company's Articles of Association and welcomed the Members present at the 34<sup>th</sup> Annual General Meeting ("AGM").

The Chairman introduced the Directors present and informed the Members that Mr. Nitin Jain and Mr. Pascal Genest, Directors of the Company, were not able to attend the meeting due to unavoidable business exigency.

Mr. Biswadip Gupta, himself being the Chairman of the Audit Committee and Stakeholders' Relationship Committee, informed the Members that Ms. Nayantara Palchoudhuri, Independent Director and the Chairperson of Nomination and Remuneration Committee, was also present at the AGM. Mr. Gourab Bardhan, Associate Partner at PwC Chartered Accountants LLP, the Company's Statutory Auditors and Mr. Anjan Kumar Roy, Proprietor of Anjan Kumar Roy & Co., the Company's Secretarial Auditors were also present. The Chairman also introduced the Senior Management Personnel of the Company present at the AGM.

### **QUORUM**

The Chairman thereafter declared that the requisite quorum being present, called the Meeting in order.

### **NOTICE, ACCOUNTS AND DIRECTORS' REPORT**

The Chairman stated that the Notice dated April 13, 2025 convening the 34<sup>th</sup> AGM, the Audited Financial Statements for the year ended on December 31, 2024, and the Reports of the Auditors and Directors thereon had been sent to all the Members, and were, with the permission of the Members present, taken as read.

### **REGISTER OF DIRECTORS AND OTHER DOCUMENTS**

The Chairman mentioned that the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 (the "Act") and the Register of Contracts or arrangements in which Directors are interested, maintained under Section 189 of the Act and all documents referred to in the Notice convening the AGM remained open and accessible to the Members throughout the meeting.

The Chairman declared that proxies received were also available for inspection by the Members throughout the Meeting pursuant to Section 105 of the Act read with the Rules made thereunder and Clause 6.8.2 of the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

### **DESPATCH OF NOTICE AND ANNUAL ACCOUNTS**

The Chairman mentioned that in compliance with the provisions of the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the year ended on December 31, 2024, along with Notice, Route Map, Attendance Slip and Proxy Form had been sent to the Members by courier on April 14, 2025, to those who did not register their email addresses and by email on April 15, 2025 to those Members who had registered their email addresses with their Depository Participants or with the Company.

## CHAIRMAN'S SPEECH

The Chairman conveyed that 2024 marked a year of strong and sustainable performance for Vesuvius India, with the Company achieving its highest-ever revenue and profit. The achievement was attributed to disciplined execution, a resilient business model, and the Company's ability to effectively convert revenue growth into robust profitability. The Chairman stated that the Indian steel industry was highlighted as continuing to outperform global peers, driven by sustained momentum in infrastructure, housing, and industrial development—further supported by key government initiatives such as the Pradhan Mantri Awas Yojana and the Gati Shakti programme. Additionally, Chairman apprised that the sector has been increasingly adopting green technologies and sustainability measures, signaling a proactive shift towards a low-carbon future.

The Chairman emphasised that the Company remained firmly aligned with India's dynamic industrial transformation, with its solutions and innovations actively supporting the nation's sustained economic growth. The Chairman highlighted that, underpinned by a strong financial position, the Company had been accelerating its innovation agenda and consistently delivering high-quality, customer-centric products tailored to evolving industry demands. He further stated that the Company's continued focus on quality, operational efficiency, safety, and sustainability not only enhances value for its customers but also reinforces Vesuvius India's leadership position in the refractory sector.

The Chairman highlighted that, in alignment with emerging industry trends and evolving customer requirements, the Company undertook strategic expansion of its manufacturing footprint during the year with the commissioning of a modern Mould Flux manufacturing facility in Visakhapatnam, as well as the inauguration of advanced Alumina-Silica (AlSi) and Basic Monolithic production units at the same location. The Chairman stated that once fully operational, the facilities would substantially enhance the Company's production capacity and further reinforce its commitment to the Government of India's 'Make in India' initiative.

The Chairman further underscored the Company's deepened commitment to people's development and workplace excellence. By consistently elevating safety protocols, streamlining operational processes, and investing in people-centric training programmes, the Company has fostered a culture where safety is instinctive and every employee feels protected, empowered, and valued.

The Chairman stated that the Board of Directors continues to uphold a prudent and disciplined approach to capital management, evaluating investment opportunities that enhance the Company's technological capabilities, deliver long-term value, and remain strategically aligned with the evolving growth trajectories of the steel and refractory industries.

The Chairman stated that, in light of the Company's sustained performance in 2024, the Board of Directors of the Company had recommended the Dividend of Rs. 14.50 per share of the face value of Rs 10/- each, for the year ended on December 31, 2024, which would result in dividend outgo of Rs. 29.43 crores. The Chairman further informed that, subject to Members approval,

the proposed dividend will be electronically credited to Members registered bank accounts through NECS on or before May 16, 2025. He urged Members who have not yet updated their bank account or KYC details to complete the requisite formalities, with the necessary documentation accessible via the Company's website. In line with SEBI regulations, it was reiterated that all dividend disbursements shall be made exclusively through electronic transfer modes only.

The Chairman informed that, in response to requests from Members and considering the increased trading interest in the Company's equity shares, the Board of Directors, at its meeting held on February 26, 2025, approved a proposal to subdivide each equity share of Rs.10/- each into ten fully paid-up equity shares of Re.1/- each. He stated that this resolution is being placed before the Members for their consideration and approval at the meeting today.

The Chairman urged all Members holding shares in physical form to convert their holdings into dematerialized form and to ensure that their KYC and bank details are duly updated. He emphasised that this transition facilitates faster, more secure transactions and will also help in full compliance with SEBI's mandate for complete dematerialization of securities.

Thereafter, Chairman invited Mr. Patrick Andre, Director of the Company and the Chief Executive of Vesuvius plc., the ultimate holding company of the Company to address the Members.

### **MR. PATRICK ANDRE'S SPEECH**

Mr. Patrick Andre welcomed the Members to the 34<sup>th</sup> Annual General Meeting of Vesuvius India Limited and expressed his pleasure in addressing them on the occasion. Mr. Andre commenced his address by providing an overview of the global performance of the Vesuvius Group during the year under review. Mr. Andre apprised the Members that the Vesuvius Group exhibited commendable resilience amidst challenging macroeconomic and market conditions. The remarkable performance was possible because of strong focus on cost optimisation and long-term technology-driven strategy.

Mr. Andre enlightened the Members of the Company that the Vesuvius Group achieved a revenue of £1.82 billion and a trading profit of £188 million, broadly in line with the previous year on a constant currency basis. The Group delivered a return on sales of 10.2%. The results reflected solid operational execution across both the Steel and Foundry Divisions, with significant cost saving partially offsetting the impact of adverse market conditions. He further highlighted that there was strong growth in steel production in India, Middle East and South East Asia in contrast with the global steel production that remained subdued, with marginal recovery in the European Union and the United Kingdom and a decline in North America.

He informed the Members that, notwithstanding the challenges, the Group's Flow Control business continued to strengthen its market position, particularly in the fastest growing regions of India, the Middle East, and Africa. He acknowledged that the Advanced Refractories

division encountered a challenging year, particularly outside of India, primarily attributable to prevailing general market weakness.

He highlighted the Group's continued commitment to safety, as the Group achieved a Lost Time Injury Frequency Rate of 0.52 in 2024 its best performance to date, improving from 0.60 in 2023 which places Vesuvius among the global best-in-class and reflects years of effort in embedding safety as the number one cultural priority of the Group. He reaffirmed that the Group's objective remains zero accidents, with ongoing investments to uphold the highest safety standards across all operations, including those in India.

He informed the Members that the global investment programme initiated in 2021 aimed at expanding capacity in the Flow Control business and supporting growth in the Advanced Refractories and Foundry operations, particularly in Asia, is nearing completion. He stated that this strategic initiative is expected to drive long-term growth and enhance the Group's profitability and performance in the years ahead.

He stated that in 2024, the Group further enhanced its global R&D investments, focusing on two key areas: innovation in materials science to improve the performance of consumable refractory products, and developing mechatronics solutions to support automation through robotics enabling customers to enhance safety, reduce costs, and improve operational reliability and quality.

He informed that the Group's global R&D initiatives are actively driving new product development across key markets, including India. In 2024, 33 new products were launched, raising the Group's New Product Sales (NPS) ratio to 19.1%, approaching the strategic target of 20%. He added that Vesuvius India is well-positioned to benefit from these innovations, with advanced, high-performance solutions being tailored to meet the evolving demands of the Indian steel industry.

He emphasized the Group's strong progress on its sustainability agenda, reported a 27% reduction in carbon intensity versus the 2019 baseline well ahead of the 2025 target of 20%. He attributed this achievement reflects broader commitment of the Group towards environmental responsibility. He further stated that Vesuvius India is actively aligned with these goals, adopting low-carbon technologies and energy-efficient practices to support sustainable growth.

He praised Vesuvius India for its continued strong and sustainable growth, driven by robust operational and financial performance. As part of the Group's ongoing investment strategy, 2024 marked the commissioning of a new Flux Plant and the inauguration of two advanced additional manufacturing facilities AISi Monolithic and Basic Monolithic Plants in November 2024 equipped with advanced technologies, expected to enhance product innovation and significantly strengthen Vesuvius India's manufacturing capabilities, supporting long-term, profitable growth in the years ahead.

Before concluding, Mr. Andre extended his sincere appreciation to the Board of Directors and the Management Team of Vesuvius India for delivering another remarkable year, characterised by record growth in the revenue and profitability. He also thanked the shareholders for their continued trust and support.

#### **CHAIRMAN'S SPEECH CONTINUED**

The Chairman thanked Mr. Andre, for his insightful words and his continuous support to the Company.

The Chairman then mentioned that the Cut Off Date was Thursday, May 1, 2025, for the purpose of determining the Members' eligibility for participation in remote e-voting and tab voting during AGM to vote on the resolutions appended in the Notice dated April 13, 2025. The Chairman also stated that the remote e-voting was active from 9.00 a.m. on May 4, 2025 till 5.00 p.m. on May 7, 2025. The Chairman announced that Tab voting at the AGM venue would be allowed for 30 minutes at the end of the meeting.

The Chairman also informed that Mr. Anjan Kumar Roy, Practicing Company Secretary, who was present at the meeting, had been appointed as the Scrutiniser to scrutinize the e-voting process. After conclusion of the tab voting, Mr. Roy would give his consolidated report on the remote e-voting and tab voting during AGM to the Chairman and the said results would be uploaded on the Company's website and also submitted to National Stock Exchange of India Limited and BSE Limited.

#### **MEMBERS DISCUSSION ON AUDITED FINANCIAL STATEMENTS, etc.**

The Chairman then invited questions from Members, who had registered their names as Speakers, on the Annual Report of the Company for the financial year ended on December 31, 2024.

A total of twelve Members raised questions, gave their comments, observations and suggestions on various aspects of the Company's operations and on the Annual Report of the Company. The questions were all taken together.

After the Members had spoken, the Chairman thanked the Members for their active participation and interest in the affairs of the Company. The Chairman then replied to the queries raised by the Speaker Shareholders. At the request of the Chairman, some of the queries were responded to by Mr. Mohinder Rajput, the Managing Director of the Company.

Thereafter, the Chairman then declared the tab voting to commence.

With the declaration of the tab voting, since the business of the Annual General Meeting was over, the Meeting was concluded at 12:35 P.M. with vote of thanks to the Chair.

**SCRUTINISER'S REPORT AND VOTING RESULTS**

The Scrutiniser submitted to the Chairman his Report dated May 8, 2025 on the nine resolutions mentioned in the Notice dated April 13, 2025, convening the 34<sup>th</sup> Annual General Meeting of the Company. The e-voting facilities were provided by using the services of National Securities Depository Limited for remote e-voting as well as Tab voting at venue of the AGM on May 8, 2025.

**DECLARATION OF VOTING RESULTS**

After following the prescribed procedure, the Scrutinizer, Mr. Anjan Kumar Roy (FCS 5684, Certificate of Practice No 4557) of M/s Anjan Kumar Roy & Co, Company Secretaries submitted his Report dated May 8, 2025, to the Chairman. The Chairman having received the Scrutinizer's Report in accordance with the requirements of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Other Disclosures) Regulations, 2015, declared the results of the e-votings, both by remote e-voting and Tab voting on the day of the Annual General Meeting on the resolutions as follows:

**ITEMS OF ORDINARY BUSINESS**

**Item Number 1:** To consider and adopt the Audited Financial Statements of the Company for the financial year ended December 31, 2024 and the Reports of the Board of Directors and Auditors thereon. **(Ordinary Resolution):**

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended on December 31, 2024 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

The Chairman declared the following results:

|                                      |   |                                                                                                                         |
|--------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------|
| Total Number of Members who voted    | : | 281                                                                                                                     |
| Total Number of votes cast           | : | 1,67,51,828                                                                                                             |
| Number of valid votes cast           | : | 1,67,51,828                                                                                                             |
| Number of invalid votes cast         | : | Nil                                                                                                                     |
| Number of valid votes cast in favour | : | 1,67,51,825                                                                                                             |
| Number of valid votes cast against   | : | 3                                                                                                                       |
| Result of the E-Voting               | : | Votes cast in favour were almost 100% of the total valid votes cast. The resolution approved by the requisite majority. |

**Item Number 2:** To declare dividend on Equity Shares of the Company for the financial year ended December 31, 2024. **(Ordinary Resolution):**

**“RESOLVED THAT** dividend at the rate of Rs.14.50 (Rupees Fourteen and Fifty Paise Only) per Equity Share of Rs.10/- (Rupees Ten Only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared out of the profits of the Company for the financial year ended on December 31, 2024 on 2,02,96,080 (Two Crores Two Lakhs Ninety-Six Thousand and Eighty) Equity Shares of the Company.”

The Chairman declared the following results:

|                                      |   |                                                                                                                         |
|--------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------|
| Total Number of Members who voted    | : | 280                                                                                                                     |
| Total Number of votes cast           | : | 1,67,51,826                                                                                                             |
| Number of valid votes cast           | : | 1,67,51,826                                                                                                             |
| Number of invalid votes cast         | : | Nil                                                                                                                     |
| Number of valid votes cast in favour | : | 1,67,51,824                                                                                                             |
| Number of valid votes cast against   | : | 2                                                                                                                       |
| Result of the E-Voting               | : | Votes cast in favour were almost 100% of the total valid votes cast. The resolution approved by the requisite majority. |

**Item Number 3:** To appoint Mr. Henry James Knowles (DIN: 08751453) who retires by rotation as a Director and being eligible, offers himself for reappointment (**Ordinary Resolution**):

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Henry James Knowles (DIN: 08751453), who retires by rotation at this Annual General Meeting, be and is hereby reappointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

The Chairman declared the following results:

|                                      |   |                                                                                                                                          |
|--------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------|
| Total Number of Members who voted    | : | 279                                                                                                                                      |
| Total Number of votes cast           | : | 1,67,51,825                                                                                                                              |
| Number of valid votes cast           | : | 1,67,51,825                                                                                                                              |
| Number of invalid votes cast         | : | Nil                                                                                                                                      |
| Number of valid votes cast in favour | : | 1,64,47,399                                                                                                                              |
| Number of valid votes cast against   | : | 3,04,426                                                                                                                                 |
| Result of the E-Voting               | : | Votes cast in favour were 98.1827% of the total valid votes cast with 1.8173% against. The resolution approved by the requisite majority |

**Item Number 4:** To appoint Mr Nitin Jain (DIN: 07934566), who retires by rotation as a Director and being eligible, offers himself for reappointment. (**Ordinary Resolution**):

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nitin Jain (DIN: 07934566), who retires by rotation at this Annual General Meeting, be and is hereby reappointed as a Non- Executive Non-Independent Director of the Company, liable to retire by rotation.”

The Chairman declared the following results:

|                                      |   |                                                                                                                                          |
|--------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------|
| Total Number of Members who voted    | : | 279                                                                                                                                      |
| Total Number of votes cast           | : | 1,67,51,825                                                                                                                              |
| Number of valid votes cast           | : | 1,67,51,825                                                                                                                              |
| Number of invalid votes cast         | : | Nil                                                                                                                                      |
| Number of valid votes cast in favour | : | 1,64,47,399                                                                                                                              |
| Number of valid votes cast against   | : | 3,04,426                                                                                                                                 |
| Result of the E-Voting               | : | Votes cast in favour were 98.1827% of the total valid votes cast with 1.8173% against. The resolution approved by the requisite majority |

#### **ITEMS OF SPECIAL BUSINESS**

**Item Number 5:** To approve appointment of the Secretarial Auditor of the Company (Ordinary Resolution):

**“RESOLVED THAT** pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or re-enactment(s) thereof] upon, the recommendation of the Board of Directors of the Company, M/s Anjan Kumar Roy & Co., Practicing Company Secretaries (Firm Registration No: S2002WB051400), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from January 1, 2025, at such remuneration (plus taxes, as applicable and out of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee.”

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to modify and/or revise the terms and conditions of the appointment including the remuneration of M/s Anjan Kumar Roy & Co. at its discretion and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution.”

The Chairman declared the following results:

|                                   |   |             |
|-----------------------------------|---|-------------|
| Total Number of Members who voted | : | 280         |
| Total Number of votes cast        | : | 1,67,51,826 |
| Number of valid votes cast        | : | 1,67,51,826 |

|                                      |   |                                                                                                                        |
|--------------------------------------|---|------------------------------------------------------------------------------------------------------------------------|
| Number of invalid votes cast         | : | Nil                                                                                                                    |
| Number of valid votes cast in favour | : | 1,67,51,823                                                                                                            |
| Number of valid votes cast against   | : | 3                                                                                                                      |
| Result of the E-Voting               | : | Votes cast in favour were almost 100% of the total valid votes cast. The resolution approved by the requisite majority |

**Item Number 6:** To approve splitting/sub-division of the Company's equity shares of Rs. 10/- (Rupees Ten only) each into 10 (Ten) equity shares of face value Re.1/- (Rupee One only) each. **(Ordinary Resolution):**

**“RESOLVED THAT** pursuant to the provisions of Sections 13, 61(1)(d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s), notifications, circulars issued thereunder or re-enactments thereof, for the time being in force] and in accordance with the Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory/regulatory authority(ies) and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, the approval of the Members of the Company be and is hereby accorded for the subdivision of 1 (One) Equity Share of the Company of the face value of Rs.10/- (Rupees Ten Only) each fully paid into 10 (Ten) Equity Shares of the Company of face value of Re.1/- (Rupee One Only) each fully paid up;

**RESOLVED FURTHER THAT** pursuant to the subdivision/ split of the Equity Shares of the Company, all the issued, subscribed and paid up equity shares of face value of Rs.10/- (Rupees Ten Only) each shall stand sub-divided into 10 (Ten) Equity Shares of face value of Re.1/- (Rupee One Only) each ranking pari-passu in all respects with and carry the same rights as the existing fully paid Equity Shares of Rs.10/- (Rupees Ten Only) each of the Company from the record date (**“Record Date”**) as may be fixed by the Board of Directors of the Company (hereinafter the term **“Board”**, which term shall also be deemed to encompass any committee formed by the Board, including those constituted by the Board subsequently;

**RESOLVED FURTHER** that upon sub-division/ split of equity shares as aforesaid and with effect from the Record Date:

- a) for the equity shares held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the members to surrender their existing share certificate(s), shall issue new share certificate(s) of the Company with new set of distinctive numbers, in lieu of such existing certificates, in compliance with the prevailing laws/guidelines in this regard; and

- b) for the equity shares held in dematerialized form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the Members held with their depository participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s), before sub-division.

**RESOLVED FURTHER THAT** sub-division/ split of equity shares shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Association of the Company before sub-division;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of the Company and/ or the Chairperson, Managing Director or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary, including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division/ split of equity shares, to accept and make any alteration(s), modification(s) to terms, obtaining approvals, statutory, contractual or otherwise in relation to the above and to incur expenditure thereon and to settle all matters arising out of and incidental thereto and to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of equity shares and to give such directions as may be necessary or desirable, to settle any question, difficulty or doubt that may arise in this regard and to execute all deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation/ consequential to the sub-division of Equity Shares including execution and filing of all the relevant applications, writings, deeds and documents with the Stock Exchange(s) where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

The Chairman declared the following results:

|                                      |   |                                                                                                                                          |
|--------------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------|
| Total Number of Members who voted    | : | 279                                                                                                                                      |
| Total Number of votes cast           | : | 1,67,51,825                                                                                                                              |
| Number of valid votes cast           | : | 1,67,51,825                                                                                                                              |
| Number of invalid votes cast         | : | Nil                                                                                                                                      |
| Number of valid votes cast in favour | : | 1,67,51,812                                                                                                                              |
| Number of valid votes cast against   | : | 13                                                                                                                                       |
| Result of the E-Voting               | : | Votes cast in favour were 99.9999% of the total valid votes cast with 0.0001% against. The resolution approved by the requisite majority |

**Item Number 7:** To approve amendments in the Memorandum of Association of the Company (Special Resolution)

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to necessary approval(s), if any, from the competent authorities and to align the Memorandum of Association in line with the provisions of Section 4 read with Table A of Schedule I to the Act, consent of the Members of the Company be and is hereby accorded to make the following amendments in the Memorandum of Association of the Company:

- i. The existing Clauses I to V of the Memorandum of Association of the Company be and are hereby renumbered as Clauses 1 to 5.
- ii. The headings of the existing Clause III(A) and (B) be and is hereby amended as per heading given in Table A of Schedule I to the Act;
- iii. The existing Clause III(C) along with the heading be and are hereby deleted and existing sub-clauses 1, 2, 3, 4, 5 and 6 of Clause III(C), be and are hereby inserted after the existing sub-clause 32 of Clause III(B) and be renumbered as 33, 34, 35, 36, 37 and 38;
- iv. The existing sub-clause 33 of Clause III(B) be and is hereby renumbered as 39.
- v. The existing Clauses IV and V be and are hereby replaced with following clauses:

“4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5. The Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty Five Crore Only) divided into 25,00,00,000 (Twenty Five Crore) equity shares of Re. 1 /- (Rupee One Only) each.”

The Chairman declared the following results:

|                                      |   |                                                                                                                         |
|--------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------|
| Total Number of Members who voted    | : | 279                                                                                                                     |
| Total Number of votes cast           | : | 1,67,51,825                                                                                                             |
| Number of valid votes cast           | : | 1,67,51,825                                                                                                             |
| Number of invalid votes cast         | : | Nil                                                                                                                     |
| Number of valid votes cast in favour | : | 1,67,51,822                                                                                                             |
| Number of valid votes cast against   | : | 3                                                                                                                       |
| Result of the E-Voting               | : | Votes cast in favour were almost 100 % of the total valid votes cast. The resolution approved by the requisite majority |

**Item Number 8:** To approve adoption of new set of Articles of Association of the Company  
(Special Resolution)

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the rules framed thereunder and Table F of the Schedule I to the Act, a new set of Articles of Association, bearing Article 1 to Article 113, as contained in the draft Articles of Association (duly approved by the Board of Directors of the Company and initialed by the Chairman for the purpose of identification), laid before the 34th Annual General Meeting of the Company, be and are hereby approved and adopted as the Articles of Association of the Company, in substitution and to the entire exclusion of the Company's existing Articles of Association bearing Article 1 to Article 172.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (the “**Board**”, which term shall also be deemed to include any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things (including delegation of all or any of its powers herein to any of its Directors), as it may in its absolute discretion deem necessary for and on behalf of the Company.”

The Chairman declared the following results:

|                                      |   |                                                                                                                                           |
|--------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------------------------|
| Total Number of Members who voted    | : | 282                                                                                                                                       |
| Total Number of votes cast           | : | 1,67,49,336                                                                                                                               |
| Number of valid votes cast           | : | 1,67,49,336                                                                                                                               |
| Number of invalid votes cast         | : | Nil                                                                                                                                       |
| Number of valid votes cast in favour | : | 1,33,81,725                                                                                                                               |
| Number of valid votes cast against   | : | 33,67,611                                                                                                                                 |
| Result of the E-Voting               | : | Votes cast in favour were 79.8941% of the total valid votes cast with 20.1059% against. The resolution approved by the requisite majority |

**Item Number 9:** To ratify the remuneration of Cost Auditors of the Company for the financial year ending on December 31, 2025 (Ordinary Resolution)

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Members do hereby ratify the remuneration to be paid to M/s J K & Co. (formerly, Jithendra Kumar & Co.), Cost Accountants, (Firm Registration No. 004010), appointed by the Board of Directors upon recommendation of the Audit Committee to conduct the audit of the cost records maintained by the Company for the financial year ending on December 31, 2025.

**RESOLVED FURTHER THAT** each of the Directors and the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution.”

The Chairman declared the following results:

|                                      |   |                                                                                                                         |
|--------------------------------------|---|-------------------------------------------------------------------------------------------------------------------------|
| Total Number of Members who voted    | : | 279                                                                                                                     |
| Total Number of votes cast           | : | 1,67,51,825                                                                                                             |
| Number of valid votes cast           | : | 1,67,51,825                                                                                                             |
| Number of invalid votes cast         | : | Nil                                                                                                                     |
| Number of valid votes cast in favour | : | 1,67,51,821                                                                                                             |
| Number of valid votes cast against   | : | 4                                                                                                                       |
| Result of the E-Voting               | : | Votes cast in favour were almost 100 % of the total valid votes cast. The resolution approved by the requisite majority |

Based on the Consolidated Scrutinizer's Report on the results of remote e-voting and tab-voting at the venue of the AGM, all the Resolutions as set forth in the Notice dated April 13, 2025 have been passed with requisite majority and are deemed to be passed on the date of the 34<sup>th</sup> AGM i.e. May 8, 2025. The Chairman requested that the original Scrutiniser's Report dated May 8, 2025 be kept in the Minutes Book along with the Minutes of this meeting.

Date of entry in the Minutes Book: 04.06.2025

*Sahib Ali*

Place: Kolkata

Date : June 04, 2025

*Prasanna Kumar*  
CHAIRMAN