



June 1, 2023

To,

BSE Limited

The Corporate Relationship Department

Phiroze Jeejeebhoy Towers

Dalal Street,

Mumbai - 400 001

**Scrip Code : 520113**

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 : VESUVIUS**

Dear Sirs/Madam,

**Subject: Minutes of the 32<sup>nd</sup> 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 32<sup>nd</sup> Annual General Meeting of the Members of the Company held on Wednesday, May 3, 2023 at G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata - 700 019.

This is for your information and record, please.

Thanking you,

Yours faithfully,

For Vesuvius India Limited

Vikram Singh



**Company Secretary and Compliance Officer**

(Membership No.: A16381)

## **Vesuvius India Limited**

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**MINUTES OF THE 32<sup>ND</sup> ANNUAL GENERAL MEETING OF  
VESUVIUS INDIA LIMITED  
HELD AT G. D. BIRLA SABHAGAR, 29, ASHUTOSH CHOWDHURY AVENUE,  
KOLKATA – 700 019 ON WEDNESDAY, MAY 3, 2023**

**COMMENCED AT: 10:30 A.M.      CONCLUDED AT: 1.30 P.M.**

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### **PRESENT**

Mr	Biswadip Gupta	In the Chair
Mr	Patrick Georges Felix Andre	Director
Mr	Nitin Jain	Managing Director
Mr	Sudipto Sarkar	Director
Miss	Nayantara Palchoudhuri	Director
Mr	Henry James Knowles	Director
Mr	Vikram Singh	Company Secretary
Mr	Rajib Chatterjee	Price Waterhouse Chartered Accountants LLP, Auditors
Mr	Anjan Kumar Roy	Practicing Company Secretary & Scrutiniser

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### **ATTENDANCE**

**MEMBERS** : 317 Members were present in person representing **1,12,85,620** shares  
**Vesuvius Group Limited, UK**, was represented by Mr Patrick Georges  
Felix Andre

**PROXY** : 20 Members were present through proxy representing **1,46,823** shares

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### **MINUTES**

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### **CHAIRMAN**

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

### **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 February 27, 2023 convening the Annual General Meeting, the Audited Financial Statements for the year ended on December 31, 2022, and the

Report of the Auditors and Directors thereon had been sent to all Members on April 8, 2023 and were 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 Annual General Meeting 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-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 along with Notice, Attendance Slip and Proxy Form had been sent on April 8, 2023 by email to Members who had registered their emails with their Depository Participants or with the Company and by Courier to the remaining Members.

## **CHAIRMAN’S SPEECH**

The Chairman introduced the Directors present at the meeting and mentioned that Mr Pascal Genest, Non-Executive Non-Independent Director could not join the meeting due to a sudden change of his plan and is traveling for business purposes.

The Chairman then gave a brief update on the steel industry, both in India and abroad and stated that the Indian economy has been staging a sustained recovery starting from 2021 which continued in 2022.

The Chairman stated that the Company delivered a strong performance in 2022, achieved through market share gains, improved product mix, and pricing increase to offset rising input costs in addition to cost optimization initiatives. In 2022, crude steel production in India grew by 6% to approx. 125 million metric tonnes, our revenue from operations increased by 28% to approx. Rs. 1,343 crores whereas the profit after tax grew by 72% to approx. Rs. 117 crores in 2022.

The Chairman also mentioned that the product management teams worked continually to gain a better insight and understanding of customer needs, reduce our service turnaround time, and provide customised solutions and the Company has benefited from sustained access to the Vesuvius Group R&D and its advanced technology portfolio, enriching our customer value.

The Chairman further mentioned about another major development of 2022 regarding the acquisition of 21.8 acres of freehold industrial land at Parwada, Anakapalli (suburban Visakhapatnam). The ground-breaking was done in September 2022 for the construction of two new manufacturing plants to service Indian and South-East Asia markets. These plants are expected to be operational in 2024.

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During this time of uncertainty, India has been witnessing a conducive environment of macroeconomic stability. The economy remains resilient, inflation has started moderating, fiscal consolidation has been gaining traction, the current account deficit is showing signs of moderation, forex reserves have improved, and the banking sector remains healthy.

Further, initiatives from the Government like the PLI scheme for the Steel Industry and the proposals in the Union Budget 2023-24 emphasising the investment in Infrastructure and production capacity are expected to support a better business environment for our line of business.

The Chairman also stated that the Board of Directors is aware of the cash reserves and is constantly looking for further opportunities for expansions or acquisitions which are in sync with the Company's policies on technology and margins while keeping in mind the growth of the steel industry vis-a-vis refractory industry.

The Chairman further mentioned that on February 6, 2023, there has been a cyber incident involving unauthorised access to our systems that happened through an offshore affiliate. In order to contain the threat, systems were shut down on a precautionary basis. However, as of date, all significant systems are now operational and working normally. There was no impact assessed on the financial performance of the Company. The Company continues to investigate this incident, assisted by leading cyber security experts.

The Chairman stated that the Board of Directors had recommended the Dividend of Rs 8.25/- per share of the face value of Rs 10/- each, for the year ended December 31, 2022, for sharing the profits and persistent allegiance to the Company and providing capital while continuing with the uninterrupted practice of Dividend Payout. The dividend outgo would be Rs 16.74 crores. Appropriate Income Tax would be deducted from dividend and Shareholders had already been informed in this regard.

The Chairman then requested Mr Patrick Andre, Director of the Company and Chief Executive of Vesuvius plc, to speak to the Members.

Mr Patrick Andre stated that the results of Vesuvius Group has improved globally because of the recovery and its emerging stronger after the pandemic. Mr Andre gave an overview of the business prospects of Vesuvius Group and in particular, Vesuvius India Ltd. in India and South-East Asia Region. Mr Andre also said that the Management is confident about all things and all the prospects of Vesuvius India and is strongly looking forward to the developments of Vesuvius India and playing a major part in this group which will hold together the steel industry.

The Chairman thanked Mr Andre for the update and his continuous support to the Company.

The Chairman then mentioned that the Cut Off Date was Wednesday, April 26, 2023, for the purpose of determining the Members' eligibility for participation in remote e-voting and e-voting during AGM through e-voting system to vote on the resolutions appended in the Notice dated February 27, 2023. The Chairman also stated that the remote e-voting was active from 9.00 a.m. on April 29, 2023 till 5.00 p.m. on May 2, 2023, both days inclusive, and after 5.00 p.m. May 2, 2023 the remote e-voting option had been disabled. The Chairman announced that Tab e-voting at the AGM 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 attending the meeting through video conferencing, has been appointed Scrutiniser for the e-voting process and he would give his report on the e-voting process to the Chairman and the results of the e-voting would be uploaded on the Company's website and also submitted to National Stock Exchange and Bombay Stock Exchange and would be available on the Notice Board at the registered office of the Company.

## MEMBERS DISCUSSION ON AUDITED FINANCIAL STATEMENTS

The Chairman then invited questions from Members, who had registered their names as Speakers, on the Directors' Report and the Audited Financial Statements for the year ended on December 31, 2022.

A total of seventeen Members 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 taking such an active interest in the affairs of the Company and the wide nature of questions raised. The Chairman then gave replies to the queries raised by the Speakers.

The Chairman then declared the electronic voting to commence.

## SCRUTINISER'S REPORT AND VOTING RESULTS

The Scrutiniser submitted to the Chairman his Report dated May 4, 2023 on the four resolutions mentioned in the Notice dated February 27, 2023 convening the 32<sup>nd</sup> Annual General Meeting of the Company. The voting was conducted by remote electronic voting during the period April 29, 2023 to May 2, 2023 and Tab e-voting on the day of the meeting on May 3, 2023 by using the services of National Securities Depository Limited. Following were the relevant dates:

Cut-off date for determining those who were entitled to vote at the AGM	:	Wednesday, April 26, 2023
Record Date for determining those who are entitled to receive dividend declared at the AGM	:	Wednesday, April 26, 2023
Date within which Notice and Annual Report were dispatched to Members	:	April 8, 2023
Remote E-Voting Period	:	Saturday, April 29, 2023 from 9.00 A.M. to Tuesday, May 2, 2023 up to 5.00 P.M.
Remote E-Voting blocked by NSDL (time)	:	5.00 P.M. on Tuesday, May 2, 2023
Electronic Voting on AGM Day	:	May 3, 2023

## 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 4, 2023, to the Company Secretary, who was duly authorized by the Chairman in this regard. The Company Secretary Chairman having received the Scrutinizer's Report in accordance with the requirements of the Companies Act, 2013 read

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with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Other Disclosures) Regulations, 2015, declared the results of the voting, both by remote electronic voting and Tab e-voting on the day of the Annual General Meeting on the resolutions as follows:

## **ITEMS OF ORDINARY BUSINESS**

The **Ordinary Resolution Item Number 1** of the Notice dated February 27, 2023, convening the Annual General Meeting which is as follows:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended on December 31, 2022, and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted.”

The Chairman declared the following results:

Total Number of Members who voted	:	226
Total Number of votes cast	:	1,62,36,730
Number of valid votes cast	:	1,62,36,730
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,62,36,677
Number of valid votes cast against	:	53
Result of the E-Voting	:	Votes cast in favour are 99.9997% of the total valid votes cast with 0.0003% against. The resolution approved by the requisite majority

The **Ordinary Resolution Item Number 2** of the Notice dated February 27, 2023, convening the Annual General Meeting which is as follows :

**“RESOLVED THAT** pursuant to the recommendation of the Board of Directors, dividend at the rate of Rs 8.25 (Rupees Eight and Twenty-Five Paise only) per Equity Share of Rs 10/- (Rupees Ten) each fully paid-up of the Company, be and is hereby declared out of the profits of the Company for the financial year ended on December 31, 2022 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	:	228
Total Number of votes cast	:	1,62,41,245
Number of valid votes cast	:	1,62,41,245
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,62,41,192
Number of valid votes cast against	:	53
Result of the E-Voting	:	Votes cast in favour are 99.9997% of the total valid votes cast with 0.0003% against. The resolution approved by the requisite majority

The **Ordinary Resolution Item Number 3** of the Notice dated February 27, 2023, convening the Annual General Meeting which is as follows :

**“RESOLVED THAT** Mr Nitin Jain (DIN: 07934566), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Article 101 of the Company’s Articles of Association, be and is hereby reappointed as a Director of the Company.”

The Chairman declared the following results:

Total Number of Members who voted	:	226
Total Number of votes cast	:	1,62,41,053
Number of valid votes cast	:	1,62,41,053
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,62,39,519
Number of valid votes cast against	:	1,534
Result of the E-Voting	:	Votes cast in favour are 99.9906% of the total valid votes cast with 0.0094% against. The resolution approved by the requisite majority

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

The **Ordinary Resolution Item Number 4** of the Notice dated February 27, 2023, convening the Annual General Meeting which is as follows:

**“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 remuneration as approved by the Board of Directors on the recommendation of the Audit Committee and set out in the Statement annexed to the Notice, to be paid to M/s Jithendra Kumar & Co., Cost Accountants, (Firm Registration No. 103347), who has been appointed as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending on December 31, 2023, be and is hereby ratified.

**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	:	226
Total Number of votes cast	:	1,62,41,053
Number of valid votes cast	:	1,62,41,053
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,62,41,000
Number of valid votes cast against	:	53

Result of the E-Voting	:	Votes cast in favour are 99.9997% of the total valid votes cast with 0.0003% against. The resolution approved by the requisite majority
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The Chairman requested that the original Scrutiniser's Report dated May 4, 2023 be kept in the Minutes Book along with the Minutes of this meeting.

### CONCLUSION OF THE MEETING

With the declaration of the voting results, since the business of the Annual General Meeting was over, the Meeting was concluded.

Place: Kolkata  
Date : June 1, 2023

  
**CHAIRMAN**