



SEC/SEBI/58

October 22, 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

STOCK CODE : 520113

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

STOCK CODE : VESUVIUS

Dear Sir

Minutes of the Annual General Meeting

Pursuant to Regulation 30(6) read with Schedule III Part A, Para A Clause 13 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we now enclose a copy of the approved minutes of the 29th Annual General Meeting of the Shareholders of the Company held on September 25, 2020 at Kolkata signed by the Chairman.

Thanking you,
Yours faithfully,

VESUVIUS INDIA LIMITED


Vikram Singh
Company Secretary

Copy : Along with copy of Minutes

- (a) Mr Sougata Mukherjee, Price Waterhouse Chartered Accountants LLP, Auditors
- (b) Mr Anjan Kumar Roy, Secretarial Auditor
- (c) C B Management Services (P) Limited, Registrars

Vesuvius India Ltd.

P-104 Taratolla Road Kolkata West Bengal 700088 India
Contact No : (033) 3041 0600 / Fax No : (033) 2401 3976 / Email id : vesuviusindia@vesuvius.com
Pan No : AAACV8995Q , GST Regn Type : Regular/TDS/ISD, GST Regn No : 19AAACV8995Q1Z1 , GST State Code : 19

Corporate Identification No. : L26933WB1991PLC052968
Corporate Email ID : vesuviusindia@vesuvius.com
website : www.vesuviusindia.com



Vesuvius India Limited

**MINUTES OF THE 29th ANNUAL GENERAL MEETING OF
VESUVIUS INDIA LIMITED
HELD THROUGH VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS
WITH DEEMED VENUE AT THE REGISTERED OFFICE AT P-104 TARATALA
ROAD, KOLKATA 700 088 ON FRIDAY, SEPTEMBER 25, 2020**

COMMENCED AT : 02:00 P.M. CONCLUDED AT : 03.35 P.M.

PRESENT

MR	BISWADIP GUPTA	In the Chair
MR	PATRICK GEORGES FELIX ANDRE	Director
MR	SUBRATA ROY	Managing Director
MR	SUDIPTO SARKAR	Director
MISS	NAYANTARA PALCHOUDHURI	Director
MR	THIAGO DA COSTA AVELAR	Director
MR	HENRY JAMES KNOWLES	Director
MR	VIKRAM SINGH	Company Secretary
MR	SOUGATA MUKHERJEE	Price Waterhouse Chartered Accountants LLP, Auditors
MR	ANJAN KUMAR ROY	Practicing Company Secretary & Scrutiniser

MEMBERS

MEMBERS : 89 Members were present in person representing **1,28,60,470** shares **Vesuvius Group Limited, UK**, was represented by Mr Patrick Georges Felix Andre

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 requisite quorum being present, called the Meeting to order.

3. VIDEO CONFERENCE/OTHER AUDIO VISUAL MEANS

The Chairman mentioned that this meeting was being conducted through Video Conference/ Other Audio Visual Means as permitted under Company law and SEBI requirements to overcome the disruptions caused by the COVID-19 pandemic. He also mentioned that the Annual General Meeting had originally been scheduled to be held on Thursday, April 30, 2020 and had to be rescheduled to Friday, September 25, 2020.



4. NOTICE, ACCOUNTS AND DIRECTORS' REPORT

The Chairman stated that the Notice dated August 19, 2020 convening the Annual General Meeting, the Audited Financial Statements for the year ended on December 31, 2019, the Report of the Directors and the Auditors thereon had been sent to all Members by email on August 28, 2020 and were taken as read. He also stated that an Addendum to the Directors Report had been given to apprise Members of the developments which took place between February 21, 2020, i.e. the date when the Directors Report and Audited Financial Statements had been signed, and August 19, 2020, i.e. the date of AGM Notice. The communication of the Auditors in this regard had also been sent to the Members.

5. REGISTER OF DIRECTORS AND OTHER DOCUMENTS

The Chairman mentioned that Registers of Directors and their shareholdings and all documents referred to in the Notice convening the Annual General Meeting would remain open and accessible to the Members throughout the meeting pursuant to Section 171 and other provisions of the Companies Act, 2013.

6. CHAIRMAN'S SPEECH

The Chairman introduced the Directors present at the meeting through Video Conferencing and mentioned the sudden passing away of that Mr Ritesh Dungarwal who had joined the Board as Managing Director from January 1, 2019. He recorded appreciation on behalf of the Board of Directors and the Company for the services rendered by Mr Dungarwal during his term as Managing Director. He then introduced Mr Subrata Roy who had been appointed Managing Director of the Company in place of Mr Dungarwal and who was present at the meeting through Video Conferencing. Mr Roy had been the Managing Director for the period January 1, 2015 to December 31, 2018, immediately before Mr Dungarwal had joined.

The Chairman also mentioned that Mr Roel van der Sluis and Mr Tanmay Kumar Ganguly had both resigned from the Vesuvius Group and therefore had to resign as a Director of the Company and in their place, Mr Thiago Da Costa Avelar and Mr Henry James Knowles had been appointed Directors.

The Chairman then gave a brief update on the steel industry scenario stating that the year 2019 had seen negative growth in the economy and in the fortunes of the steel industry worldwide including in India and many steel plants had shelved their expansion plans and reduced inventory. These, amongst others, had led to marginal reduction in sales and profits for the financial year ended December 31, 2019, but the Company continues to remain debt free and dividend paying.

He then updated the Members on the current situation Post COVID-19 pandemic and the actions the Company had taken to ensure employee safety, customer demands were met and completed services provided, supply chain and movement of personnel were smoothed, all our plants worked well and all COVID-19 related directions, instructions and compliances including ensuring social distancing, sanitizing, electronic communication, medical alertness, etc. were strictly followed. During this COVID-19 pandemic period, customer demand remained subdued and business and operations have been improving from June onwards. To give a perspective of the impact this pandemic had on the steel industry, the Chairman mentioned that steel production in India during April 2020 to June 2020 quarter was 16.3 Million Tonnes compared to 26 Million Tonnes in the corresponding period last year.



Regarding dividend, he mentioned that the Board had originally recommended a Dividend of Rs 8.74 per equity share of face value Rs 10/- each for the year ended on December 31, 2019 at the Board meeting held on February 21, 2020. This was with the intention of giving a normal increase to annual dividend together with the benefit of withdrawal of dividend distribution tax. However, when the Board met again on August 11, 2020 and the first half year financial results were considered and it was found that the business scenario was not encouraging, the Board concluded that dividend of Rs 7/- per share would be recommended instead of Rs 8.74 per share. This would ensure that the Company continued to be dividend paying while conserving cash. He also stated that the Auditors gave a communication in this regard which had been sent to all Members on September 19, 2020. He requested all Members to update their email IDs and bank details so that dividend payments could be paid electronically directly to their bank accounts as per the direction given by SEBI and to dematerialize their shares.

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 said that we were passing through an extraordinary time. The year 2019 was the best year in Vesuvius' history in terms of results and profitability. The unprecedented COVID-19 pandemic at the beginning of this year brought in huge negative economic crises the order of magnitude of which is much bigger than the crises we experienced in the year 2008. The world steel production, outside China, declined by more than 40% in the first part of the year 2020 and in India, it reduced by about 24%. The first priority of Vesuvius is to care for the safety and wellbeing of its employees. The Vesuvius Group, including its Indian operations, had taken all precautions and followed all COVID-19 directives and compliances to protect and care for the safety and welfare of employees and their families, ensuring social distancing, remote working wherever possible and provide support to the employees to overcome this crisis. Employees of Vesuvius India have done excellent work during these pandemic times and were able to start up and continue operations and meet all customer demands overcoming supply chain and other restrictions in spite of the disruptions while operating in safe conditions and respecting all Government directives and compliances. The second priority of Vesuvius is to protect the interests of our customers. Despite the disruption in operations and supply chain, all Vesuvius customers worldwide received supplies and services according to their demands while retaining the quality of products and services and offering of available new technology and products. Vesuvius India employees have done a commendable job in guaranteeing the security of supply and services to all customers. Since June 2020 all plants worldwide were fully operational and ready to deliver to all customers worldwide. Our third priority has been to preserve our long term survival with improved products and services to our customers, technology differentiation, cost cutting measures to preserve cash, employee skill enhancement and upgradation, etc. One cost we will never cut is on research and development expenditure, in fact in the R&D Centre in Visakhapatnam, the R&D expenses have been increased to ensure quality delivery of technology and new products and to consolidate our position in the market, etc. We have seen in these disruptive pandemic scenes, the success of the flexible, entrepreneurial and technology lead business model of Vesuvius which enabled us to resist all these crises. The best efforts and efficiency of our employees have been displayed. Signs of recovery are already visible, but the pace of recovery is expected to be slow and it may take two years for the world economy to return to the year 2019 levels. The Vesuvius Group including Vesuvius India is already in a position to take benefit from this recovery.



The Chairman thanked Mr Andre for his continuous support to the Company and his appreciation of the efforts put in by the employees during this trying COVID-19 period.

The Chairman then mentioned that only those who were Members of the Company as on the Cut Off Date, i.e. as on September 18, 2020, were entitled to vote on the resolutions mentioned in the Notice dated August 19, 2020 and remote voting had already been completed. He then mentioned that electronic voting at the AGM will be allowed for 30 minutes after the meeting was declared closed by the Chairman.

He informed that Mr Anjan Kumar Roy, Practicing Company Secretary, who was attending the meeting through video conferencing, had been appointed Scrutiniser for the voting process and he will give his report on the voting process to the Chairman and the results of the voting will be uploaded on the Company's website www.vesuviusindia.com and also submitted to National Stock Exchange and Bombay Stock Exchange and will be available on the Notice Board at the registered office of the Company.

7. 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, 2019.

Fifteen Members had registered themselves as Speakers of whom eleven Members attended and spoke at the Meeting. Five Speakers and one Member has submitted their questions in advance. The Speakers at the Meeting were Govardhan Shrigopal Maheshwari, Jaydip Bakshi, Rohit Balakrishnan, Santosh Kumar Saraf, Vaibhav Badjatya, Srinivas Seshadri, Viraj Kacharia, Aspi Bhesania, Asit Kumar Pathak, Amit Kumar Banerjee and Biswendra N Kundu. They asked questions, sought clarifications, made observations and gave suggestions on various aspects of the Company's operations and matters related to the Reports and the Audited Financial Statements. The relevant and material points are summarized as follows:

1. Requested clarification for reduction of dividend;
2. Regarding huge cash reserves resulting in low Return on Equity, enquired about capex spends or greenfield /brownfield expansions, diversification or acquisition plans and suggested the excess cash be distributed amongst shareholders through dividend, buyback, etc.;
3. To explain current market share and its movement, EBIDTA is reducing, competitive intensity and its impact, customer retention strategies, introduction of new products and technology in business;
4. To explain why Services have increased;
5. Reasons for low exports during the year and future plans to increase exports;
6. Reasons for lower revenue and profitability';
7. COVID-19 preparedness, action taken and its impact on past few months results and future business prospects, operations, customer relations, competitive pressure, cost cutting measures, ensuring COVID-19 compliances and government directives;
8. Any impact on the Company's business prospects due to international competitors entering India market, entry of ArcelorMittal, etc.;



9. Whether alternative sources availed of for raw material and other items presently being sourced from China;
10. Disputed or pending cases should be resolved and not kept pending for so long;
11. CSR spend was very low. CSR spend should be increased;
12. Auditors remuneration, management fee and bad debt provisions were high;
13. How the crucible business is faring against the competition, technology availability, etc.; and
14. Any plans to make India a manufacturing hub for the Group and support the Indian Government's Atmanirbhar Bharat initiatives.

After the Members had spoken, the Chairman thanked the Members for taking such active interest in the affairs of the Company and the nature of questions raised which showed the extensive study of the financial statements done by the Members and then provided the clarifications as required.

The Chairman stated that he had received questions from six Members earlier and had also heard the questions and suggestions of the eleven Speakers at this meeting and instead of giving replies to individual questions he is grouping the questions and giving a consolidated reply. Regarding dividend, he said that he had already explained in his statement earlier that due to the dim business prospects and to conserve cash while remaining a dividend paying company, the dividend had been reduced from Rs 8.74 per share to Rs 7 per share. On the business environment and market share etc. he updated the Members with the current economic slowdown which resulted in low current steel production in India against steel production during the same period last year. He stated that the Company caters mainly to the iron and steel industry and will remain in the refractory industry in which it has worldwide expertise and technical knowledge. Non-steel industry also needs refractory which is already being provided by the Company through its Visakhapatnam and Mehsana plants. Mehsana plant manufactures crucibles for foundry business and since some questions were asked on this, the Chairman explained that the business was acquired in the year 2003 to diversify from being a steel dependent company and gave a background and recent update of the crucible business.

In the year 2019 there was a slowdown in the economy and steel production growth was minimal, banks were not giving loans for capex and acquisitions under insolvency could not be completed. The core steel sector was in trouble including auto, cement and real estate. There was a lot of consolidation in the refractory market as is evident from the new international entrants. This is good news for our Company as we expect to have a level playing ground with technology and services being differentiators to enable customers to produce clean steel efficiently and at lower costs. Many questions had been asked on exports having reduced and so the Chairman sought to clarify the position on exports. Vesuvius India was incorporated entirely to cater to the Indian manufacturers. Initially, the Indian operations supported the steel plants to modernise and convert to the continuous casting process. We do not solicit export orders. Vesuvius has plants near all steel plants in the world to enable local support. Whenever Vesuvius Group sees an opportunity for Vesuvius India to fill in the gap in supplies for Vesuvius plants in other regions, that becomes an export opportunity for us.



Another question asked was on Services. Vesuvius traditionally made supplies of products to customers and there were some large customers where products and services were given, and entire refractory management was conducted by our Company and payment was made on basis of steel produced. Supply and Services were treated separately. After the introduction of GST, the supply and services for such refractory management contracts have been combined into “Services” and is reflected in the financial statements accordingly.

Several stakeholders did ask why the Company is sitting on huge cash balance which is reducing the Return on Equity ratio and suggested means of returning the cash to the Shareholders. The Board is aware and speaking to several financial personnel to best use this cash reserve. The Company is conservative and hence will not take any reckless investment opportunities. Cash is being conserved for investment in the right opportunities after weighing various options. This has actually given us the confidence to face the COVID-19 situation and not lean on banks for financial support and has helped in delivering unfettered service to our customers. He said this was a nice problem to have and we should not rush to use this cash reserve without appropriate thought.

The Chairman stated that CSR expenditure had increased during the year, but we could not pay the full amount due in the year 2019 as due diligence had not been completed.

The Chairman mentioned that the Vesuvius Group is a major supplier of refractories to ArcelorMittal Group worldwide and has good relations with them. Their entry into India with the acquisition of the Essar Steel plant is beneficial to the Company.

The Chairman then declared electronic voting to commence.

8. SCRUTINISER’S REPORT AND VOTING RESULTS

The Scrutiniser submitted to the Chairman his Report dated September 26, 2020 on the ten resolutions mentioned in the Notice dated August 19, 2020 convening the Annual General Meeting of the Company. The Voting was conducted by remote electronic voting during the period September 21, 2020 to September 24, 2020 using the services of National Securities Depository Limited and by electronic voting on the day of the meeting on September 25, 2020. The relevant dates are mentioned below :

Cut off date for determining those who were entitled to vote at the AGM	:	Friday, September 18, 2020
Record Date for determining those who are entitled to receive dividend declared at the AGM	:	Friday, September 18, 2020
Date within which Notice and Annual Report were dispatched to Members	:	August 28, 2020
Remote E-Voting Period	:	Monday, September 21, 2020 from 9.00 A.M. to Thursday, September 24, 2020 up to 5.00 P.M.
Remote E-Voting blocked by NSDL (time)	:	5.00 P.M. on Thursday, September 24, 2020
Electronic Voting on AGM day	:	September 25, 2020

9. DECLARATION OF VOTING RESULTS

The Chairman having received the Report on September 26, 2020 from the Scrutiniser, Mr Anjan Kumar Roy (FCS 5684, Certificate of Practice No 4557) of M/s Anjan Kumar Roy & Co, Practicing Company Secretaries and 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 SEBI (Listing Obligations and Other Disclosures) Regulations, 2015 and based on the Report of the Scrutinizer, the Chairman declared the results of the voting, both by remote electronic voting and electronic 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 August 19, 2020, convening the Annual General Meeting which is as follows :

“**RESOLVED** that the Statement of Profit and Loss for the year ended on December 31, 2019, the Balance Sheet as on that date and the Notes and Annexures thereto, the Statement of Cash Flows for the year ended on December 31, 2019, the Statement of Changes in Equity for the year ended on December 31, 2019 and the Reports of Auditors and Directors thereon be and are hereby received and adopted.”

The Chairman declared the following results :

Total Number of Members who voted	:	135
Total Number of votes cast	:	1,57,47,230
Number of valid votes cast	:	1,57,47,230
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,57,47,229
Number of valid votes cast against	:	1
Result of the E-Voting	:	Votes cast in favour are 100 % of the total valid votes cast with 1 share against. Resolution is approved by requisite majority

The **Ordinary Resolution Item Number 2** of the Notice dated August 19, 2020, convening the Annual General Meeting which is as follows :

“**RESOLVED** that pursuant to the recommendation of the Directors, dividend at the rate of Rs 7/- per Equity Share of nominal value Rs 10/- each, out of the current profits of the Company for the year ended on December 31, 2019 on 2,02,96,080 (Two crores, two lakhs ninety six thousand and eighty) Equity Shares of the Company, be and is hereby declared and that the same be paid to those Members whose names appear on the Company’s Register of Members and in the Register of Beneficial Owners maintained by the Depositories as on the Record Date which is September 18, 2020.”



The Chairman declared the following results :

Total Number of Members who voted	:	135
Total Number of votes cast	:	1,57,47,230
Number of valid votes cast	:	1,57,47,230
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,57,47,229
Number of valid votes cast against	:	1
Result of the E-Voting	:	Votes cast in favour are 100 % of the total valid votes cast with 1 share against. Resolution is approved by requisite majority

ITEMS OF SPECIAL BUSINESS

The **Ordinary Resolution Item Number 3** of the Notice dated August 19, 2020, convening the Annual General Meeting which is as follows :

“RESOLVED that Mr Subrata Roy (DIN No. 07046994) who was appointed Managing Director of the Company effective from August 19, 2020 at the Board meeting held on August 19, 2020 and in respect of whom the Company has received from a Member a notice in writing pursuant to the requirements of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director and whose appointment has been recommended by the Nomination and Remuneration Committee, be and is hereby appointed a Director of the Company with effect from August 19, 2020 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 two years effective from August 19, 2020 on remuneration, terms and conditions as set out in the Agreement dated August 19, 2020 executed between the Company of the one part and Mr Subrata 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 terms, remuneration and perquisites of Mr Subrata Roy including his salary, allowances, incentive, bonus, perquisites and benefits from time to time, within the overall ceilings laid down in the aforesaid Agreement dated August 19, 2020 and the Companies Act, 2013 including any statutory modification or re-enactment thereof.”

The Chairman declared the following results :

Total Number of Members who voted	:	134
Total Number of votes cast	:	1,57,47,137

Number of valid votes cast	:	1,57,47,137
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,57,47,136
Number of valid votes cast against	:	1
Result of the E-Voting	:	Votes cast in favour are 100 % of the total valid votes cast with 1 share against. Resolution is approved by requisite majority

The **Ordinary Resolution Item Number 4** of the Notice dated August 19, 2020, convening the Annual General Meeting which is as follows :

“**RESOLVED** that pursuant to the provisions of sections 152, 160 and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereon, Mr Thiago Da Costa Avelar (DIN No. 08697241), in respect of whom the Company has received from a Member a notice in writing pursuant to the requirements of section 160 of the Act proposing his candidature for appointment as a Director and whose appointment has been recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company with effect from September 25, 2020, who shall be liable to retire by rotation.”

The Chairman declared the following results :

Total Number of Members who voted	:	133
Total Number of votes cast	:	1,55,53,603
Number of valid votes cast	:	1,55,53,603
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,55,53,010
Number of valid votes cast against	:	593
Result of the E-Voting	:	Votes cast in favour are 99.9962 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Item Number 5** of the Notice dated August 19, 2020, convening the Annual General Meeting which is as follows :

“**RESOLVED** that pursuant to the provisions of sections 152, 160 and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereon, Miss Nayantara Palchoudhuri (DIN No. 00581440), in respect of whom the Company has received from a Member a notice in writing pursuant to the requirements of section 160 of the Act proposing her candidature for appointment as a Director and whose appointment has been recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company with effect from September 25, 2020.”

The Chairman declared the following results :

Total Number of Members who voted	:	133
Total Number of votes cast	:	1,57,47,112
Number of valid votes cast	:	157,47,112
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,36,31,400
Number of valid votes cast against	:	21,15,712
Result of the E-Voting	:	Votes cast in favour are 86.5644 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Item Number 6** of the Notice dated August 19, 2020, convening the Annual General Meeting which is as follows :

“**RESOLVED** that pursuant to the provisions of sections 152, 160 and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereon, Mr Biswadip Gupta (DIN No. 00048258), in respect of whom the Company has received from a Member a notice in writing pursuant to the requirements of section 160 of the Act proposing his candidature for appointment as a Director and whose appointment has been recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company with effect from September 25, 2020.”

The Chairman declared the following results :

Total Number of Members who voted	:	134
Total Number of votes cast	:	1,57,47,137
Number of valid votes cast	:	1,57,47,137
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,36,30,833
Number of valid votes cast against	:	21,16,304
Result of the E-Voting	:	Votes cast in favour are 86.5607 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Item Number 7** of the Notice dated August 19, 2020, convening the Annual General Meeting which is as follows :

“**RESOLVED** that pursuant to the provisions of sections 152, 160 and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereon, Mr Henry James Knowles (DIN No. 08751453), in respect of whom the Company has received from a Member a notice in writing pursuant to the requirements of section 160 of the Act proposing his candidature for appointment as a Director and whose appointment has been recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company with effect from September 25, 2020, who shall be liable to retire by rotation.”

The Chairman declared the following results :

Total Number of Members who voted	:	132
Total Number of votes cast	:	1,55,53,602
Number of valid votes cast	:	1,55,53,602
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,55,53,601
Number of valid votes cast against	:	1
Result of the E-Voting	:	Votes cast in favour are 100 % of the total valid votes cast with 1 share against. Resolution is approved by requisite majority

The **Special Resolution Item Number 8** of the Notice dated August 19, 2020, convening the Annual General Meeting which is as follows :

“**RESOLVED** that pursuant to the provisions of Section 149, Section 152 and Section 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act"), and Rules made thereon, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Miss Nayantara Palchoudhuri (DIN No. 00581440), in respect of whom the Company has received from a Member a notice in writing pursuant to the requirements of Section 160 of the Act proposing her candidature for appointment as a Director and Independent Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director of the Company to hold office as an Independent Director for a further term of five consecutive years with effect from September 25, 2020 and not liable to retirement by rotation during this term of appointment.”

The Chairman declared the following results :

Total Number of Members who voted	:	134
Total Number of votes cast	:	1,57,47,137
Number of valid votes cast	:	1,57,47,137
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,36,31,422
Number of valid votes cast against	:	21,15,715
Result of the E-Voting	:	Votes cast in favour are 86.5644 % of the total valid votes cast. Resolution is approved by requisite majority

The **Special Resolution Item Number 9** of the Notice dated August 19, 2020, convening the Annual General Meeting which is as follows :

“**RESOLVED** that pursuant to the provisions of Section 149, Section 152 and Section 160 read with Schedule IV and all other applicable provisions of the Companies Act,

2013 ("the Act"), and Rules made thereon, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Biswadip Gupta (DIN No. 00048258), in respect of whom the Company has received from a Member a notice in writing pursuant to the requirements of Section 160 of the Act proposing his candidature for appointment as a Director and Independent Director and whose re-appointment has been recommended by the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director of the Company to hold office as an Independent Director for a further term of five consecutive years with effect from September 25, 2020 and not liable to retirement by rotation during this term of appointment."

The Chairman declared the following results :

Total Number of Members who voted	:	134
Total Number of votes cast	:	1,57,47,137
Number of valid votes cast	:	1,57,47,137
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,36,30,830
Number of valid votes cast against	:	21,16,307
Result of the E-Voting	:	Votes cast in favour are 86.5607 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Item Number 10** of the Notice dated August 19, 2020, convening the Annual General Meeting which is as follows :

"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 Jithendra Kumar & Co, Cost Accountants, (Firm Registration No. 103347), who have been appointed as Cost Auditors of the Company for conducting the Cost Audit of the cost accounting records of the Company be paid a remuneration of Rs 1,00,000 (Rupees one lakh only) plus GST, if applicable, and out of pocket expenses at actuals as may be determined by the Board of Directors of the Company for the financial year ended on December 31, 2020. "

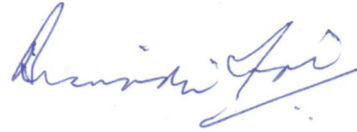
The Chairman declared the following results :

Total Number of Members who voted	:	134
Total Number of votes cast	:	1,57,47,137
Number of valid votes cast	:	1,57,47,137
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,57,47,136
Number of valid votes cast against	:	1
Result of the E-Voting	:	Votes cast in favour are 100 % of the total valid votes cast with 1 share against. Resolution is approved by requisite majority

The Chairman requested that the original Scrutiniser's Report dated September 26, 2020 be kept in the Minutes Book along with the Minutes of this meeting.

10. 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.



CHAIRMAN

Place : Kolkata

Date : October 22, 2020