



June 4, 2022

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,

Sub: Minutes of the 31st 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 31st Annual General Meeting of the Members of the Company held on Friday, May 6, 2022 through video conferencing / other audio-visual means, deemed venue being the Registered Office of the Company.

We request you to take the above on record.

Thanking you,

Yours faithfully,
For Vesuvius India Limited



Vikram Singh
Company Secretary and Compliance Officer
(Membership No.: A16381)

Vesuvius India Ltd.

P-104 Taratolla Road Kolkata West Bengal 700088 India
Contact No : (033) 6109 0500/ 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.in



Vesuvius India Limited

**MINUTES OF THE 31ST 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, MAY 6, 2022**

COMMENCED AT: 1:30 P.M. CONCLUDED AT: 3.46 P.M.

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	Thiago Da Costa Avelar	Director
Mr	Henry James Knowles	Director
Mr	Vikram Singh	Company Secretary
Mr	Saugata Mukherjee	Price Waterhouse Chartered Accountants LLP, Auditors
Mr	Anjan Kumar Roy	Practicing Company Secretary & Scrutiniser

MEMBERS

MEMBERS : 83 Members were present in person representing **11438238** shares. **Vesuvius Group Limited, UK**, was represented by Mr Patrick Georges Felix Andre

MINUTES

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.

VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS

The Chairman mentioned that the 31st Annual General Meeting of the Company has been conducted through Video Conference/ Other Audio-Visual Means, as the Hon'ble Ministry of Corporate Affairs has allowed further relaxations related to the holding of general meetings of companies through video conferencing and other audio-visual means. The facilities for Video Conference and also electronic voting platform were being provided by the National Securities Depository Limited (NSDL).

NOTICE, ACCOUNTS AND DIRECTORS' REPORT

The Chairman stated that the Notice dated February 24, 2022 convening the Annual General Meeting, the Audited Financial Statements for the year ended on December 31, 2021, and the Report of the Auditors and Directors thereon had been sent to all Members on April 12, 2022 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 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189, both of the Companies Act, 2013 and all documents referred to in the Notice convening the Annual General Meeting remained open and accessible to the Members throughout the meeting.

CHAIRMAN'S SPEECH

The Chairman introduced the Directors present at the meeting through Video Conferencing and introduced Mr Pascal Genest who had joined the Board as a Non-Executive Non-Independent Director from February 24, 2022, who could not join the meeting due to a sudden change of his plan.

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 July 2021. The Global Crude Steel Production was up by 3.6% YoY in 2021 whereas India achieved 118.1 million tonnes in 2021 up by 17.8% YoY.

The Chairman mentioned that Indian Manufacturers end 2021 with Strong Gains in New Business. Companies continued with their stock-building initiatives, as evidenced by another robust upturn in buying levels. Business confidence strengthened, but the sentiment was again dampened by concerns surrounding supply-chain disruptions, Covid-19, and inflation pressures. Advanced estimates project India as the fastest-growing major economy in the world in 2022.

The Chairman also spoke that the rapid fall in the number of Covid-19 cases and the relaxation in the lockdown rules by many states, allowed the Indian corporate sector to resume business activities on a full scale in the October - December 2021 quarter. Further, the revival signs seen in the economy and increasing capacity utilisation have provided a favourable business scenario for the Indian steel sector to increase its investment in the coming years and almost all steel companies in India have announced sizable expansion plans.

The Chairman stated that the Board of Directors had recommended the Dividend of Rs 8/- per share of the face value of Rs 10/- each, for the year ended December 31, 2021, 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 16.24 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 reserve of Vesuvius Group had grown 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 play a major part in this group which will hold together the steel industry. Mr Andre also threw light on the ongoing war between Ukraine and Russia and its impact on the world economy and on Vesuvius Group, in particular.

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 Friday, April 29, 2022, for the purpose of determining the Members eligibility for participation in remote e-voting and e-voting at during AGM through e-voting system to vote on the resolutions appended in the Notice dated February 24, 2022. The Chairman also stated that the remote e-voting was active from 9.00 a.m. on May 2, 2022 till 5.00 p.m. on May 5, 2022, both days inclusive, and after 5.00 p.m. May 5, 2022 the remote e-voting option had been disabled. The Chairman announced that e-voting during the AGM would be allowed for 30 minutes after the meeting has been declared closed by the Chairman.

The Chairman also informed that Mr Anjan Kumar Roy, Practicing Company Secretary, who was attending the meeting through video conferencing, had 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, 2021.

Total eighteen Members had registered themselves as Speakers and nine of them had sent their questions in advance, and sought clarifications, made 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 6, 2022 on the six resolutions mentioned in the Notice dated February 24, 2022 convening the 31st Annual General Meeting of the Company. The voting was conducted by remote electronic voting during the period May 2, 2022 to May 5, 2022 and electronic voting on the day of the meeting on May 6, 2022 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	:	Friday, April 29, 2022
Record Date for determining those who are entitled to receive dividend declared at the AGM	:	Friday, April 29, 2022

Date within which Notice and Annual Report were dispatched to Members	:	April 12, 2022
Remote E-Voting Period	:	Monday, May 2, 2022 from 9.00 A.M. to Thursday, May 5, 2022 up to 5.00 P.M.
Remote E-Voting blocked by NSDL (time)	:	5.00 P.M. on Thursday, May 5, 2022
Electronic Voting on AGM day	:	May 6, 2022

DECLARATION OF VOTING RESULTS

The Chairman having received the Report on May 6, 2022 from the Scrutiniser, Mr Anjan Kumar Roy (FCS 5684, Certificate of Practice No 4557) of M/s Anjan Kumar Roy & Co, 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 February 24, 2022, 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, 2021, 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	:	143
Total Number of votes cast	:	16,380,235
Number of valid votes cast	:	16,380,235
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	16,380,079
Number of valid votes cast against	:	156
Result of the E-Voting	:	Votes cast in favour are 99.999% of the total valid votes cast with 0.001% against. Resolution is approved by the requisite majority

The **Ordinary Resolution Item Number 2** of the Notice dated February 24, 2022, 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/- (Rupees Eight 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 December 31, 2021, 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	:	144
Total Number of votes cast	:	16,381,479
Number of valid votes cast	:	16,381,479
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	16,381,323
Number of valid votes cast against	:	156
Result of the E-Voting	:	Votes cast in favour are 99.999% of the total valid votes cast with 0.001% against. Resolution is approved by the requisite majority

The **Ordinary Resolution Item Number 3** of the Notice dated February 24, 2022, convening the Annual General Meeting which is as follows :

“RESOLVED THAT Mr Henry James Knowles (DIN: 08751453), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and under 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	:	144
Total Number of votes cast	:	16,381,479
Number of valid votes cast	:	16,381,479
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	16,338,399
Number of valid votes cast against	:	43,080
Result of the E-Voting	:	Votes cast in favour are 99.737% of the total valid votes cast with 0.263% against. Resolution is approved by the requisite majority

ITEMS OF SPECIAL BUSINESS

The **Ordinary Resolution Item Number 4** of the Notice dated February 24, 2022, convening the Annual General Meeting which is as follows:

“RESOLVED THAT pursuant to Sections 139, 141, 142 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) Messrs Price Waterhouse Chartered Accountants LLP, Chartered Accountants, of Plot No 56 & 57, Block-DN, Sector-V, Salt Lake, Kolkata 700091, West Bengal, (Firm’s Registration no. 012754N/N500016) be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Thirty Sixth (36th) Annual General Meeting of the Company, at such remuneration (plus taxes, as applicable and reimbursement of out-of-pocket expenses, if any,) and on terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendations of the Audit Committee.”

The Chairman declared the following results:

Total Number of Members who voted	:	144
Total Number of votes cast	:	16,381,479
Number of valid votes cast	:	16,381,479
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	14,392,215
Number of valid votes cast against	:	1,989,264
Result of the E-Voting	:	Votes cast in favour are 87.857% of the total valid votes cast with 12.143% against. Resolution is approved by the requisite majority

The **Ordinary Resolution Item Number 5** of the Notice dated February 24, 2022, convening the Annual General Meeting which is as follows:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, Mr Pascal Genest (DIN: 09473571) who was appointed as an Additional Director, under the category of Non-Executive Non Independent Director of the Company under Section 161 of the Act with effect from February 24, 2022 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of director of the Company, be and is hereby appointed as a Non-Executive Non Independent Director of the Company with effect from May 6, 2022, who shall be liable to retire by rotation.”

The Chairman declared the following results:

Total Number of Members who voted	:	144
Total Number of votes cast	:	16,381,479
Number of valid votes cast	:	16,381,479
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	16,338,299
Number of valid votes cast against	:	43,180
Result of the E-Voting	:	Votes cast in favour are 99.736% of the total valid votes cast with 0.264% against. Resolution is approved by the requisite majority

The **Ordinary Resolution Item Number 6** of the Notice dated February 24, 2022, 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 Gondesi & Co, Cost Accountants, (Firm Registration No. 002027), who have 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, 2022, 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	:	143
Total Number of votes cast	:	16,381,296
Number of valid votes cast	:	16,381,296
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	16,381,140
Number of valid votes cast against	:	156
Result of the E-Voting	:	Votes cast in favour are 99.999% of the total valid votes cast with 0.001% against. Resolution is approved by the requisite majority

The Chairman requested that the original Scrutiniser’s Report dated May 6, 2022 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.

Place: Kolkata
Date : June 3, 2022

BISWADIP Digitally signed by
GUPTA BISWADIP GUPTA
Date: 2022.06.03
18:37:13 +05'30'
CHAIRMAN