



SEC/SEBI/34

May 28, 2021

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 30th Annual General Meeting of the Shareholders of the Company held on April 27, 2021 at Kolkata duly signed by the Chairman.

Thanking you,
Yours faithfully

VESUVIUS INDIA LIMITED


Vikram Singh
Company Secretary

Enclo : Copy of Minutes

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.

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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 30th ANNUAL GENERAL MEETING OF
VESUVIUS INDIA LIMITED
HELD THROUGH VIDEO CONFERENCE/ OTHER AUDIO VISUAL MEANS
WITH DEEMED VENUE AT THE REGISTERED OFFICE AT P-104 TARATALA
ROAD, KOLKATA 700 088 ON TUESDAY, APRIL 27, 2021**

COMMENCED AT : 12:00 Noon CONCLUDED AT : 02.00 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	SOUGATA MUKHERJEE	Price Waterhouse Chartered Accountants LLP, Auditors
MR	ANJAN KUMAR ROY	Practicing Company Secretary & Scrutiniser

MEMBERS

MEMBERS : 66 Members were present in person representing **1,16,27,822** 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. Facilities of National Securities Depository Limited were being availed of for conducting this Video Conference and also electronic voting.

4. NOTICE, ACCOUNTS AND DIRECTORS' REPORT

The Chairman stated that the Notice dated February 25, 2021 convening the Annual General Meeting, the Audited Financial Statements for the year ended on December 31, 2020, the Report of the Auditors and Directors thereon had been sent to all Members by email on March 26, 2021 and were taken as read.

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 introduced Mr Nitin Jain who had joined the Board as Managing Director from March 16, 2021.

The Chairman then gave a brief update on the steel industry, both in India and abroad, and the adverse effect the COVID 19 pandemic had on the steel industry and its consequent economic and financial impact on all refractory manufacturing companies in India, including our Company. Despite these difficult times, our Company's revenues started improving from June 2020 quarter and now since the economy has picked up we look forward to better times in spite of the recent uptake seen of the second wave of COVID-19. He stated that although there was overall lower revenue for the current year, margins were maintained, cash position had improved, no employee had been retrenched, customers were serviced and our suppliers were supported through steady offtake and timely payments and the Company continues to remain debt free and dividend paying.

The Chairman further stated that all COVID-19 protocols and directions had been observed since March 2020. The Company's manufacturing units were made operational within weeks of the first lockdown after obtaining necessary permissions, all employees were made aware of the COVID-19 restrictions and were strictly adhered to, full support was given to employees as well as contractual labour at our manufacturing units and at customer sites to overcome the trauma of this pandemic and ensured that their medical and financial needs were met and we ensured that customers received our products and services without delay.

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 year 2020 was a difficult year everywhere in the world including the Vesuvius Group. In these difficult situations the priority of the Group was firstly to protect the health and well being of all employees. The second priority was to ensure security of supply to customers despite disruptions in supply chain and the third priority was to preserve the cash and financial health of the Company. He stated that Vesuvius Group including Vesuvius India has succeeded in all these areas. He stated that Vesuvius has maintained a very strong Balance Sheet and is emerging from this pandemic much stronger than before with very good pipeline of products. Costs were cut in several areas but not in R&D, as technology has been one of the strengths of Vesuvius. At the R&D Centres worldwide, including in India, costs were maintained and they are now more equipped to give more new and improved products. Vesuvius has reduced the Carbon footprint by over 18% over the past five years and plans to reduce it by another 10% in the next five years. Vesuvius worldwide, including Vesuvius India, will contribute to this achievement. Both the Group

and Vesuvius India are in a good position to support all steel plants all over the world. The Group would further invest, including in India, to develop manufacturing capacity to meet the growing needs of Indian Steel industry.

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 April 20, 2021, were entitled to vote on the resolutions mentioned in the Notice dated February 25, 2021 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 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, 2020.

Sixteen Members had registered themselves as Speakers of whom fourteen Members attended and spoke at the Meeting. The Speakers at the Meeting were Messrs Govardhan Shrigopal Maheshwari, Vaibhav Badjatya, Ashit Kumar Pathak, Kashmir Lal Mallik, Rohit Balakrishnan, Amit Kumar Banerjee, Santosh Kumar Saraf, Dipankar Purkayastha, Sarbananda Gattani, Samarth Singh, Yatish Mithani, Jaydip Bakshi, Rajendra Jagjivandas Shah and Anuj Sharma. 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. There were four Members who had not registered themselves as Speakers but they had sent their questions in advance. The questions were all taken together and are summarized as follows:

1. More dividend should be paid;
2. The huge cash reserves should be invested in good projects and partly distributed to the shareholders;
3. Whether there are any diversification plans which can make us less dependent on steel industry;
4. CSR expenditure over the years have been less than entitlement, to disburse full CSR amounts and also to contribute for the vaccination etc in this COVID-19 situation;
5. Management fee has sharply increased;
6. Why we are not faring well like our competitors and why margins to have fallen;
7. Reasons for low exports during the year and future plans to increase exports;
8. Any new innovation products being introduced, how is R&D supporting;
9. Cost savings efforts taken;
10. Whether alternative sources availed of for raw material and other items presently being sourced from China;
11. Suggest to have both physical meeting and through Video Conferencing;

12. Disputed or pending cases should be resolved and not kept pending for so long; and
13. 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 wide nature of questions raised and then provided the clarifications as required.

The Chairman stated that he had received questions from eight Members earlier and had also heard the questions and suggestions of the fourteen Speakers at this meeting and instead of giving replies to individual questions he is grouping the questions and giving a consolidated reply. Regarding management fee, he explained that the Group gives lots of administration and technical support to the Indian operations which were not recovered earlier and it was felt that Indians should pay their fair share of cost. He also explained that dividend rate has been maintained despite lower profits, the Board is aware of the huge cash balance which has actually given us the strength to face this difficult COVID-19 situation and confidently continue supplies to customers without break. He agreed that CSR expenditure was low but the projects approved in year 2020 could not be implemented due to COVID-19 situation but he assured that full expenses would be made under CSR in year 2021. We have now engaged a full time resource for CSR activities. He stated that Mr Patrick Andre has already explained the R&D efforts in bringing new products and improving existing products. He also stated that major raw materials come from China and although efforts are being made to reduce Chinese imports it would take time, as acceptance of alternate sources would require quality and other approvals. Refractory products are varied and Vesuvius works in niche products worldwide and in even lesser products in India. Comparison with other refractory manufacturers cannot be made on a like to like basis. Our sales and margins are higher in these areas where Vesuvius deals in, i.e. in areas where Vesuvius has a leadership role. Vesuvius India is very focussed on its business and customers with lot of support from the Group.

The Chairman then declared electronic voting to commence.

8. SCRUTINISER'S REPORT AND VOTING RESULTS

The Scrutiniser submitted to the Chairman his Report dated April 27, 2021 on the five resolutions mentioned in the Notice dated February 25, 2021 convening the Annual General Meeting of the Company. The Voting was conducted by remote electronic voting during the period April 23, 2021 to April 26, 2021 using the services of National Securities Depository Limited and by electronic voting on the day of the meeting on April 27, 2021. The relevant dates are mentioned below :

Cut off date for determining those who were entitled to vote at the AGM	:	Tuesday, April 20, 2021
Record Date for determining those who are entitled to receive dividend declared at the AGM	:	Tuesday, April 20, 2021
Date within which Notice and Annual Report were dispatched to Members	:	March 26, 2021
Remote E-Voting Period	:	Friday, April 23, 2021 from 9.00 A.M. to Monday, April 26, 2021 up to 5.00 P.M.
Remote E-Voting blocked by NSDL (time)	:	5.00 P.M. on Monday, April 26, 2021

Electronic Voting on AGM day	:	April 27, 2021
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9. DECLARATION OF VOTING RESULTS

The Chairman having received the Report on April 27, 2021 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 February 25, 2021, convening the Annual General Meeting which is as follows :

“**RESOLVED** that the Statement of Profit and Loss for the year ended on December 31, 2020, 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, 2020, the Statement of Changes in Equity for the year ended on December 31, 2020 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	:	74
Total Number of votes cast	:	15891589
Number of valid votes cast	:	15891589
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1581478
Number of valid votes cast against	:	111
Result of the E-Voting	:	Votes cast in favour are 99.9993 % of the total valid votes cast with 0.0007% against. Resolution is approved by requisite majority

The **Ordinary Resolution Item Number 2** of the Notice dated February 25, 2021, 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, 2020 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 April 20, 2021.”

The Chairman declared the following results :

Total Number of Members who voted	:	75
Total Number of votes cast	:	15892464
Number of valid votes cast	:	15892464

Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	15892353
Number of valid votes cast against	:	111
Result of the E-Voting	:	Votes cast in favour are 99.9993 % of the total valid votes cast with 0.0007% against. Resolution is approved by requisite majority

The **Ordinary Resolution Item Number 3** of the Notice dated February 25, 2021, convening the Annual General Meeting which is as follows :

“**RESOLVED** that Mr Thiago da Costa Avelar (DIN No. 08697241), 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 a Director of the Company.”

The Chairman declared the following results :

Total Number of Members who voted	:	75
Total Number of votes cast	:	15892464
Number of valid votes cast	:	15892464
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	15878231
Number of valid votes cast against	:	14233
Result of the E-Voting	:	Votes cast in favour are 99.9104 % of the total valid votes cast with 0.0896% against. Resolution is approved by requisite majority

ITEMS OF SPECIAL BUSINESS

The **Ordinary Resolution Item Number 4** of the Notice dated February 25, 2021, convening the Annual General Meeting which is as follows :

“**RESOLVED** that Mr Nitin Jain (DIN No. 07934566), who was appointed Managing Director of the Company effective from March 16, 2021 at the Board meeting held on January 19, 2021 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 March 16, 2021 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, consent be and is hereby given to the appointment of Mr Nitin Jain (DIN No. 07934566) as Managing Director of the Company for a period of five years effective from March 16, 2021 on remuneration, terms and conditions as set out in the Agreement dated January 19, 2021 executed between the Company of the one part and Mr Nitin Jain 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 Nitin Jain including his salary, allowances, incentive, bonus, perquisites and benefits from time to time, within the overall ceilings laid down in the aforesaid Agreement dated January 19, 2021 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	:	75
Total Number of votes cast	:	15892464
Number of valid votes cast	:	15982464
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	15892354
Number of valid votes cast against	:	110
Result of the E-Voting	:	Votes cast in favour are 99.9993 % of the total valid votes cast with 0.0007% against. Resolution is approved by requisite majority

The **Ordinary Resolution Item Number 5** of the Notice dated February 25, 2021, 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 Gondesi & Co., Cost Accountants, (Firm Registration No. 002027), who have been appointed as Cost Auditors of the Company for conducting the Cost Audit of the cost accounting records of the Company for the financial year ended on December 31, 2021, be paid a remuneration of Rs 1,10,000 (Rupees one lakh ten thousand only) plus GST, if applicable, and out of pocket expenses at actuals as may be determined by the Board of Directors of the Company. "

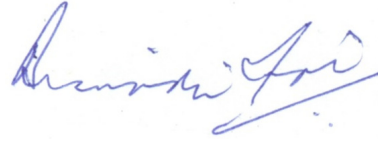
The Chairman declared the following results :

Total Number of Members who voted	:	75
Total Number of votes cast	:	15892464
Number of valid votes cast	:	15892464
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	15892354
Number of valid votes cast against	:	110
Result of the E-Voting	:	Votes cast in favour are 99.9993 % of the total valid votes cast with 0.0007% against. Resolution is approved by requisite majority

The Chairman requested that the original Scrutiniser's Report dated April 27, 2021 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.

A handwritten signature in blue ink, appearing to read "Anurag K. Singh", is written over a faint circular stamp.

CHAIRMAN

Place: Kolkata

Date : May 26, 2021