



VESUVIUS

SEC/AGM/SEBI/91

April 24, 2018

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 signed minutes of the 27th Annual General Meeting of the Shareholders of the Company held on April 10, 2018 at Kolkata.

Yours faithfully
Vesuvius India Limited

Taposh Roy
Company Secretary

Enclo : Copy of Minutes

Copy : C B Management Services (P) Limited - Copy of Minutes attached

Vesuvius India Limited

**MINUTES OF THE 27th ANNUAL GENERAL MEETING OF
VESUVIUS INDIA LIMITED
HELD AT G D BIRLA SABHAGHAR, 29, ASHUTOSH CHOWDHURY AVENUE,
KOLKATA 700 019 ON TUESDAY, APRIL 10, 2018
COMMENCED AT : 10.30 A.M. CONCLUDED AT : 12.30 P.M.**

PRESENT

MR	BISWADIP GUPTA	In the Chair
MR	PATRICK GEORGES FELIX ANDRE	Director
MR	TANMAY KUMAR GANGULY	Director
MISS	NAYANTARA PALCHOUDHURI	Director
MR	SUBRATA ROY	Managing Director
MR	TAPOSH ROY	Company Secretary
MR	SOUGATA MUKHERJEE	Price Waterhouse Chartered Accountants LLP, Auditors

MEMBERS/PROXIES

MEMBERS : 380 Members were present in person representing 1,23,39,166 shares
PROXY : 11 Members were present through proxy representing 2,26,345 shares
 Vesuvius Group Limited, UK, was represented by Mr Tanmay Kumar Ganguly

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 quorum was present and called the Meeting to order. He announced that 30 proxies for 3,61,204 shares had been received.

3. NOTICE, ACCOUNTS AND DIRECTORS' REPORT

On the proposal of the Chairman and with the consent of the Members present, the Notice dated February 16, 2018 convening the Annual General Meeting, the Audited Financial Statements for the year ended on December 31, 2017, the Report of the Directors and the Auditors thereon were taken as read.

4. REGISTER OF DIRECTORS AND PROXIES

The Registers of Directors and their shareholdings were placed on the table and the Chairman declared that the Registers would remain open and accessible to the Members throughout the meeting pursuant to Section 171 of the Companies Act, 2013. The Chairman declared that

proxies received were also available for inspection by the Members throughout the Meeting pursuant to Clause 6.8.2 of the Secretarial Standards-2 issued by the Institute of Company Secretaries of India.

5. DESPATCH OF NOTICE AND ANNUAL ACCOUNTS

The Chairman mentioned that in compliance with Company law and SEBI's directions, the Annual Report along with Notice, Attendance Slip and Proxy Form had been sent on March 9, 2018 by email to Members who had registered their emails with their Depository Participants or with the Company. For the remaining Members, the Annual Report along with Notice, Attendance Slip and Proxy Form had been sent by Speed Post/ Registered Post as applicable on March 9, 2018 and March 10, 2018. He also mentioned that for those cases where the emails had bounced, the emails were resent a second time and after that the Annual Report along with Notice, Attendance Slip and Proxy Form had been sent by Speed Post/Registered Post on March 23, 2018.

6. CHAIRMAN'S SPEECH

The Chairman introduced the Directors present at the meeting and mentioned that Mr Sudipto Sarkar was abroad and hence could not attend this meeting. He mentioned that Mr Patrick Andre had joined the Vesuvius Group as President-Flow Control in February 2016 and became a Director of our Company in August 2016. He has now become the Chief Executive of Vesuvius plc the ultimate holding company. The Chairman thanked Mr Andre for continuing to remain on the Board and to support the interests of the Indian operations. The Members responded with applause.

The Chairman then mentioned that Mr Francois Wanecq had resigned as the Chief Executive of Vesuvius plc and therefore had also resigned from the Board of the Company effective from December 31, 2017. Mr Wanecq had supported the Company in its expansions and growth and in bringing the Indian operations into focus in the Vesuvius global banner. The Board recorded its sincere appreciation of the services rendered by Mr Wanecq to the Company.

The Chairman then introduced Mr Roel van der Sluis, President-Flow Control, who was present at the venue of the meeting and stated that he was proposed to be appointed a Director of the Company after completion of his formalities including obtaining his Director Identification Number (DIN).

The Chairman then informed the Members present that as requested by them in the past few years, a get-together of the Members of the Company at the Company's factory premises has been organized to be held on May 19, 2018 and individual invitations will be sent to all those Members who had attended the last Annual General Meeting and are also present at this Annual General Meeting.

The Chairman informed that Messrs Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company had been appointed for a five year term from last year and their appointment was required to be ratified at this meeting. He also mentioned that the Board was aware of SEBI's order and the orders from Securities Appellate Tribunal ("SAT") and would take appropriate steps in compliance with the directions given by them.

This is the first full year of implementation of Indian Accounting Standards ("Ind-AS") which require Annual Financial Statements to be presented in a more detailed manner with detailed

notes and is based on a fair assessment of assets and liabilities of the Company. The Chairman explained that the previous year's figures had to be re-arranged to comply with these standards and therefore would not be the same as appeared in the printed accounts of last year.

The Chairman then gave a brief update on the steel industry scenario stating that the economy had not seen the growth which had been promised. Steel plants had not been able to maximise production. Raw material availability and prices has caused grave concern to all industries including the Company. The new Insolvency and Bankruptcy law allowed insolvency proceedings against some steel plants hampering their production and affecting the sales and receivables of the Company. He stated that even in these struggling times the Company had achieved a revenue and profit growth, achieved the highest EPS of Rs 46.54 and had the highest cash balance of Rs 345 crores. These displayed the leadership, teamwork and dedication of the Management team. He offered his sincere congratulations to all those in Vesuvius, who made this happen. The Members responded with applause.

He then mentioned that the Board had recommended a Dividend of Rs 6.75 per equity share of face value Rs 10/- each (i.e. 67.50 %) for the year ended on December 31, 2017 and after its declaration, dividend will be paid electronically by April 20, 2018 and for those who had not yet updated their bank accounts, dividend instruments will be issued by April 20, 2018. He requested all Members to update their bank account details so that dividend payments could be made electronically directly to their bank accounts as per the direction given by SEBI and to dematerialize their shares to enable the Company to attain 100% dematerialisation of its share capital.

The Chairman requested the Members, who had not yet encashed their dividend for consecutive seven years, to immediately arrange for encashment of the same otherwise the corresponding shares would also be transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government of India in compliance with the provisions of the Companies Act, 2013. All required advertisement and intimation letters are issued by the Company to the concerned Shareholders before the dividend or shares related thereto are transferred to the IEPF.

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 mentioned that 2017 was a good year for Vesuvius worldwide which benefitted from favourable prices and volume growth. World steel growth excluding China was 4.9% and Indian steel growth was 6%. Chinese net exports to the world had decreased therefore the rest of the world benefitted from increased production and revenues. The focus on technology continued and the R&D Centre at Visakhapatnam had also commenced its operations. He mentioned that about 15% of Group sales were from new products and that there was constant negotiation with customers for higher prices to recover increased raw material costs. India, he said, was a growing market and Vesuvius was eager to get a larger share of the market. The insolvency proceedings are expected to clean up the environment and these customers will become stronger under their new owners resulting in opportunities for Vesuvius. He congratulated the Indian management for such good results during these difficult times. He concluded by saying that he had full faith in India and would support all its expansions.

The Members present responded to the speech of Mr Andre with applause. The Chairman thanked him for his support to the Company.

The Chairman then mentioned that only those who were Members as on the Cut Off Date, i.e. as on April 3, 2018, were entitled to vote on the resolutions mentioned in the Notice dated February 16, 2018 and for that remote electronic voting process had been provided by National Securities Depository Limited (NSDL) during the electronic voting period from April 6, 2018 to April 9, 2018. He also stated that those Members as on the Cut Off Date who had not voted electronically would be entitled to vote at the meeting through ballot process.

He said that Mr Anjan Kumar Roy, Practicing Company Secretary, who was present at the AGM venue, had been appointed the Scrutiniser for the voting process and he will give his report on the voting process to the Chairman within the next two days 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. He requested the Scrutiniser to check the Ballot Box, which was present at the meeting, and then put a lock to it, which the Scrutiniser did.

7. MEMBERS DISCUSSION ON FINANCIAL STATEMENT

The Chairman invited questions from the Members present on the Directors' Report and the Audited Financial Statements for the year ended on December 31, 2017.

Messrs S N Pal, Tamal Kumar Majumdar, Tapas Kumar Dutta, T N Ramkrishna, K L Mallik, Ashit Kumar Pathak and Amit Kumar Banerjee in that order, asked questions, sought clarifications and 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 were as follows :

1. Requested for higher dividend rate and bonus issue since reserves were very high;
2. Thanked the Board for confirming the Members get-together;
3. Are there any plans for acquisitions or expansions and plans for margin increase;
4. Disputed or pending cases should be resolved;
5. CSR spend was very low. There were numerous opportunities for CSR spend and Board should look into this ;
6. To give an update of the impact on the Company's receivables consequent to the insolvency proceedings against three customers;
7. Whether Cost Auditor had been appointed;
8. Purpose of the Voluntary Separation Scheme and its impact ;
9. To take all measures to locate the shareholders before transferring their dividend and shares to IEPF ;
10. Power and fuel consumption is high, why not use solar power;
11. Foreign exchange earnings are much lower than foreign exchange outgo. Company's plans to increase its foreign exchange earnings;
12. Whether any large shareholders have asked for representation in the Board of Directors;
13. Appreciated that the Registrars and Secretarial Department have maintained cordial relations with shareholders and have given excellent service.

After the Members had spoken, the Chairman thanked the Members for taking such active interest in the affairs of the Company and answered the questions raised by the Members and provided the clarifications as required. He stated that the Board was aware of the low CSR spend and has already initiated action to increase the spend. The Company is cautious to ensure that the CSR spends are utilized properly for creating social assets and hence this delay in execution of projects. He mentioned that the reserves and cash available was a buffer to meet adverse situations in the economy, to meet raw material and energy cost rise and also to seize opportunities for expansions or acquisitions. The proceedings under the Insolvency and Bankruptcy Code had impacted three customers but it was more of a boon as their production had increased and was being properly regulated by the Insolvency Resolution Professional ("IRP") and payments had improved and it was expected that their new owners will run these companies better. He however cautioned that the insolvency process will take a longer time to come to fruitful completion. Regarding Company's performance and future expansion plans he stated that there were several head winds and the market disruptions caused by GST implementation, demonetization, insolvency proceedings, raw material volatility etc. had affected steel demand and also our Company's revenues. Indian refractory industry was also consolidating with larger players, including international organisations, were offering improved technology and services and hence competitiveness and environment was changing. He mentioned that Cost Audit had become effective from July 1, 2017 after implementation of GST and a Cost Auditor had been appointed. Regarding foreign exchange earnings he explained that Indian operations were predominantly catered to Indian market and exports were an opportunity sale. Quality of Indian products matched international standards since new technology and quality support is on-tap from the Vesuvius Group on a day to day basis. Steel plants in India are also upgrading themselves with latest technology and hence refractory support to them has to be with new technology from new products manufactured with Vesuvius Group support. He also confirmed that other large shareholders had not asked for Board representation.

The Chairman then declared the voting by Ballot process open and requested the Members to cast their vote through Ballot process.

8. SCRUTINISER'S REPORT AND VOTING RESULTS

The Scrutiniser submitted to the Chairman his Report dated April 10, 2018 on the five resolutions mentioned in the Notice dated February 16, 2018 convening the Annual General Meeting of the Company. The Chairman received the Scrutiniser's Report dated April 10, 2018 on the same day. The Voting was conducted by remote electronic voting during the period April 6, 2018 to April 9, 2018 using the services of National Securities Depository Limited and by physical Ballot at the venue of the meeting on April 10, 2018. The relevant dates are mentioned below :

Cut off date for determining those who were entitled to vote at the AGM	:	Tuesday, April 3, 2018
Record Date for determining those who are entitled to receive dividend declared at the AGM	:	Tuesday, April 3, 2018
Date within which Notice and Annual Report were despatched to Members	:	Within March 10, 2018
Remote E-Voting Period	:	Friday, April 6, 2018 from 9.00 A.M. to Monday, April 9, 2018 upto 5.00 P.M.

Remote E-Voting was blocked by NSDL	:	At 5.00 P.M. on Monday, April 9, 2018
Ballot Voting at AGM venue	:	Tuesday, April 10, 2018

9. DECLARATION OF VOTING RESULTS

The Chairman having received the Report 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 electronic voting on the Resolutions as follows :

ITEMS OF ORDINARY BUSINESS

The **Ordinary Resolution Number 1** of the Notice dated February 16, 2018 convening the Annual General Meeting which is as follows :

“RESOLVED that the Statement of Profit and Loss for the year ended on December 31, 2017, the Balance Sheet as on that date and annexures thereto, the Cash Flow Statement for the year ended on December 31, 2017, the Reports of Auditors and Directors thereon be and are hereby received and adopted.”

The Chairman declared the following results :

Number of Members who voted	:	136
Number of votes cast	:	16294596
Number of valid votes	:	16294459
Number of invalid votes	:	137
Voted in favour	:	16294453
Voted against	:	6
Result of the E-Voting	:	Votes cast in favour are 99.9999 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Number 2** of the Notice dated February 16, 2018 convening the Annual General Meeting which is as follows :

“RESOLVED that pursuant to the recommendation of the Directors, dividend at the rate of Rs 6.75 per Equity Share of nominal value Rs 10/- each, out of the current profits of the Company for the year ended on December 31, 2017 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 3, 2018.”

The Chairman declared the following results :

Number of Members who	:	136
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voted		
Number of votes cast	:	16294596
Number of valid votes	:	16294459
Number of invalid votes cast	:	137
Voted in favour	:	16294453
Voted against	:	6
Result of the E-Voting	:	Votes cast in favour are 99.9999 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Number 3** of the Notice dated February 16, 2018 convening the Annual General Meeting which is as follows :

“RESOLVED that Mr Tanmay Kumar Ganguly (DIN No. 01272338), 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 :

Number of Members who voted	:	136
Number of votes cast	:	16294596
Number of valid votes	:	16294459
Number of invalid votes	:	137
Voted in favour	:	16282193
Voted against	:	12266
Result of the E-Voting	:	Votes cast in favour are 99.9247 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Number 4** of the Notice dated February 16, 2018 convening the Annual General Meeting which is as follows :

“RESOLVED that, pursuant to the provisions of Section 139 of the Companies Act, 2013, the appointment of 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)) as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the twenty-eighth Annual General Meeting of the Company at a remuneration and on terms plus out-of-pocket expenses as may be determined by the Board of Directors of the Company which was approved by the Members at the twenty-sixth Annual General Meeting of the Company held on May 12, 2017, be and is hereby ratified.”

The Chairman declared the following results :

Number of Members who voted	:	136
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Number of votes cast	:	16294596
Number of valid votes	:	16294459
Number of invalid votes	:	137
Voted in favour	:	16294343
Voted against	:	116
Result of the E-Voting	:	Votes cast in favour are 99.9992 % of the total valid votes cast. Resolution is approved by requisite majority

ITEM OF SPECIAL BUSINESS

The **Ordinary Resolution Number 5** of the Notice dated February 16, 2018 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 Patrick Georges Felix Andre (DIN No. 07619754), 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, be and is hereby appointed as a Director of the Company and he shall not be liable to retire by rotation.”

The Chairman declared the following results :

Number of Members who voted	:	136
Number of votes cast	:	16294596
Number of valid votes	:	16294459
Number of invalid votes	:	137
Voted in favour	:	16282293
Voted against	:	12166
Result of the E-Voting	:	Votes cast in favour are 99.9253 % of the total valid votes cast. Resolution is approved by requisite majority

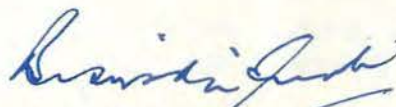
The Chairman requested that the original Scrutiniser’s Report be kept in the Minutes Book along with the Minutes of this meeting.

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 : 23rd April, 2018


CHAIRMAN