



VESUVIUS

SEC/AGM/SEBI/113

June 5, 2017

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 minutes of the 26th Annual General Meeting of the Shareholders of the Company held on May 12, 2017 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 26th ANNUAL GENERAL MEETING OF
VESUVIUS INDIA LIMITED
HELD AT G D BIRLA SABHAGHAR, 29, ASHUTOSH CHOWDHURY AVENUE,
KOLKATA 700 019 ON FRIDAY, MAY 12, 2017
COMMENCED AT : 10.30 A.M. CONCLUDED AT : 12.45 P.M.

PRESENT

MR	BISWADIP GUPTA	In the Chair
MR	FRANCOIS CLEMENT WANECQ	Director
MR	PATRICK ANDRE	Director
MR	TANMAY GANGULY	Director
MISS	NAYANTARA PALCHOUDHURI	Director
MR	SUDIPTO SARKAR	Director
MR	SUBRATA ROY	Managing Director
MR	TAPOSH ROY	Company Secretary
MR	JAYANTA MUKHOPADHYAY	B S R & Co. LLP, Auditors

MEMBERS/PROXIES

MEMBERS : 398 Members were present in person representing 11,385,491 shares
PROXY : 26 Members were present through proxy representing 231 shares
Vesuvius Group Limited, UK represented by Mr Francois Clement Wanecq

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 29 proxies for 110347 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 27, 2017 convening the Annual General Meeting, the Audited Financial Statements for the year ended on December 31, 2016, 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 the revised rules and SEBI's directions, the Annual Report along with Notice, Attendance Slip and Proxy Form had been sent on March 31, 2017 by email to Members who had registered their emails with their Depository Participants or with the Company. For the remaining Members, the Notice along with Attendance Slip and Proxy Form had been sent by Registered Post/Speed Post/Registered Air Mail as applicable on March 31, 2017 and the Annual Report had been sent separately by Book Post on March 31, 2017 and April 1, 2017.

6. CHAIRMAN'S SPEECH

The Chairman introduced the Directors present at the meeting and announced that all the members of the Board Members were attending the meeting. He mentioned that Mr Patrick Andre, President-Flow Control of Vesuvius Group, had joined the Board in the casual vacancy caused by the resignation of Mr Christopher Abbott. He then appreciated the services rendered by Mr Abbott during his tenure as President-Flow Control of the Vesuvius Group and thereafter as Director of the Company.

The Chairman then gave a brief update on the steel industry scenario stating that the whole steel world had nearly collapsed in the year 2015 on the face of massive over supply of steel, reduced world markets and large scale dumping and the Indian steel industry could partly stabilize after Government imposed restrictions on steel imports. Large steel manufacturers could maintain healthy growth in steel production on the back of rise in exports and were able to hike prices. He mentioned that the recently announced draft National Steel Policy was a step in the right direction and it had projected growth of steel from present 91 million tons to 230 million tons by year 2030 and increase in per capita steel consumption in India from present 61Kg to 160 Kg compared to world average of 208 Kg. These are encouraging steps being taken by the Government which will give huge boost to the Indian Steel industry. Since Vesuvius is primarily dependent on steel industry, the growth prospects in the steel industry will have its positive effect on the Company.

Against this backdrop the Company had achieved a revenue growth of over 17.5%, a profit growth of over 18% and the highest EPS of Rs 42.92 which 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.

The Chairman informed that Messrs BSR & Co LLP, Statutory Auditors of the Company had completed their term in office and in their place Messrs Price Waterhouse Chartered Accounts LLP were being appointed as Statutory Auditors of the Company. He offered his sincere thanks to the Auditors for their advice and counsel given over the years.

He stated that the Vesuvius Group had commenced setting up a Research and Development Centre at Visakhapatnam.

The Chairman then mentioned that the Board had recommended a Dividend of Rs 6.50 per equity share of face value Rs 10/- each (i.e. 65 %) for the year ended on December 31, 2016. He then mentioned that dividend will be paid electronically by May 19, 2017 and for those who had not yet updated their bank accounts, dividend instruments will be issued on or after May 19,

2017. 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 also requested them 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 of the Central Government of India in compliance with the provisions of the Companies Act, 2013. All required advertisement and intimation letters have been issued by the Company to the concerned Shareholders.

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

Mr Francois Wanecq mentioned that after the steep fall in market in year 2015, the world, except India, faced decline in steel production and he congratulated the Indian management in such good results during these difficult times. He mentioned that Vesuvius plc, the ultimate holding company, had achieved a 6% growth in revenue and profit also increased and was positioned to support any growth in the steel market as was projected. The strategy for technical improvements continues and more attention was now given to India, China and South East Asia. He stated that a Global R&D Centre was being set up at Visakhapatnam in recognition of the Group's commitment to India. He stated that India was poised for high growth in steel production and Vesuvius intends to participate in this growth. 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 Wanecq 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 May 5, 2017, were entitled to vote on the resolutions mentioned in the Notice dated February 27, 2017 and for that remote electronic voting process had been provided by National Securities Depository Limited (NSDL) during the electronic voting period from May 9, 2017 to May 11, 2017. 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 then mentioned 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, 2016.

Messrs Feroz Tandon, Tapas Kumar Dutta, Subhodip Mullick, S L Rathi, Ashit Kumar Pathak, Sarbananda Gattani, A K Pal, N Ramakrishna, Ram Gopal Chakraborty, Tarak Nath Chakraborty, Ashok Kumar Roy, SS Bhattacharya, Sujit Pal, Pawan Ahluwalia, Amit Kumar

Banerjee, Anindya Sunder Roy and Krishnendu Das 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 or bonus issue and also for distributing to the shareholders a part of the high cash balance of the Company;
2. On the occasion of 25 years of Vesuvius India, a get-together to be organized and memento to be distributed ;
3. What Company proposes to do with the cash and cash equivalent balance of Rs 200 crores approximately;
4. Are there any plans for acquisitions or expansions;
5. Annual Report and Notice were sent separately. Both should be sent together by Speed Post;
6. An additional copy of the Annual Report should be sent separately by courier to those Members who are speakers at the AGM venue;
7. More depiction through graphs and pie charts should be given in Annual Report to understand the figures better;
8. CSR spend was very low. To look into various options including higher education for engineers and less privileged;
9. To explain the increase in -- provision for doubtful debts, inventory, legal expenses, site expenses;
10. Will there be any adverse impact after implementation of Goods & Services Tax;
11. Suggestion for improving the AGM venue, display Company's products, give video or powerpoint presentation on Company's activities and products ;
12. To add Book Value and Return on Net Worth to the list of items mentioned in the 5 year statistics in last page of Annual Report ;
13. Other renowned companies are completing the Annual Accounts within 15 days of end of financial year, why Vesuvius is not doing the same and holding AGM earlier;
14. Banks have very high exposure to steel industry. Will that be an impediment to growth of the steel industry;
15. 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 Company has progressed substantially since its incorporation in 1991 due to sheer hard work, working inclusively with all vendors and sincere in its commitments and agreed that there were still scope for improvements. He agreed that CSR spend was low but the Company wanted to consider social impact of its spend and also needed good agencies who could implement the CSR policies of the Company. He stated that the Board would look into the CSR opportunities available and execute the same. He mentioned that the 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 steel industry was impacted by demonetisation, dumping by some countries and the Free Trade Agreements with some steel producing countries like Japan and Korea and our Company would be impacted along with the Indian steel industry. The cash reserves which give huge comfort to the company, would come in handy during these difficult times. He mentioned that expenses had increased as business increased. Legal expenses increased due to litigations because of business

growth and difficult customers. He stated that Management did not have any plans for Bonus issue and factory visit was not feasible due to restrictions under various laws applicable to factories but he mentioned that the Management would organize a get-together for the Members who regularly attend the Annual General Meetings to familiarize them with the activities and business aspects of the Company. He stated that new technology was always available from the Group and that is why Vesuvius India had the cutting edge on deliverables. Because of constant upgradation in Quality and new technology Vesuvius India could change the dynamics of sales in India as the Company was moving into technical services and value addition.

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 May 12, 2017 on the five resolutions mentioned in the Notice dated February 27, 2017 convening the Annual General Meeting of the Company. The Chairman received the Scrutiniser's Report dated May 12, 2017 on the same day. The Voting was conducted by remote electronic voting during the period May 9, 2017 to May 11, 2017 using the services of National Securities Depository Limited and by physical Ballot at the venue of the meeting on May 12, 2017. The relevant dates are mentioned below :

Cut off date for determining those who were entitled to vote at the AGM	: Friday, May 5, 2017
Record Date for determining those who are entitled to receive dividend declared at the AGM	: Friday, May 5, 2017
Date within which Notice and Annual Report were despatched to Members	: Within April 1, 2017
Remote E-Voting Period	: Tuesday, May 9, 2017 from 9.00 A.M. to Thursday, May 11, 2017 upto 5.00 P.M.
Remote E-Voting was blocked by NSDL	: At 5.00 P.M. on Thursday, May 11, 2017
Ballot Voting at AGM venue	: Friday, May 12, 2017

9. DECLARATION OF ELECTRONIC 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 27, 2017 convening the Annual General Meeting which is as follows :

"RESOLVED that the Statement of Profit and Loss for the year ended on December 31, 2016, the Balance Sheet as on that date and annexures thereto, the Cash Flow Statement for the year ended on December 31, 2016, 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	:	120
Number of votes cast	:	16104741
Number of valid votes	:	16104717
Number of invalid votes	:	24
Voted in favour	:	16104711
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 27, 2017 convening the Annual General Meeting which is as follows :

“RESOLVED that pursuant to the recommendation of the Directors, dividend at the rate of Rs 6.50 per Equity Share of nominal value Rs 10/- each, out of the current profits of the Company for the year ended on December 31, 2016 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 May 5, 2017.”

The Chairman declared the following results :

Number of Members who voted	:	120
Number of votes cast	:	16104741
Number of valid votes	:	16104717
Number of invalid votes cast	:	24
Voted in favour	:	16104612
Voted against	:	105
Result of the E-Voting	:	Votes cast in favour are 99.9992 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Number 3** of the Notice dated February 27, 2017 convening the Annual General Meeting which is as follows :

“RESOLVED that Mr Subrata Roy (DIN No. 07046994), 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	:	119
Number of votes cast	:	16104648

Number of valid votes	:	16104624
Number of invalid votes	:	24
Voted in favour	:	16104494
Voted against	:	130
Result of the E-Voting	:	Votes cast in favour are 99.9991 % of the total valid votes cast. Resolution is approved by requisite majority

The Ordinary Resolution Number 4 of the Notice dated February 27, 2017 convening the Annual General Meeting which is as follows :

"RESOLVED that, pursuant to the provisions of Section 139 of the Companies Act, 2013, 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 Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the thirty-first 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 and, if required, the said appointment be placed for ratification by the Members at each of the subsequent Annual General Meetings of the Members of the Company."

The Chairman declared the following results :

Number of Members who voted	:	120
Number of votes cast	:	16104698
Number of valid votes	:	16104674
Number of invalid votes	:	24
Voted in favour	:	16104658
Voted against	:	16
Result of the E-Voting	:	Votes cast in favour are 99.9998 % 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 27, 2017 convening the Annual General Meeting which is as follows :

"RESOLVED that pursuant to the provisions of Section 197 of the Companies Act, 2013, or any re-enactments or modifications thereof (the "Act"), the Directors of the Company (other than the Managing Director) be and are hereby authorised to continue to receive a commission, to be divided between them in such manner as may be determined by the Board of Directors, which shall not exceed in the aggregate one per cent (1%) of the net profits of the Company, computed in the manner prescribed under Section 198 of the Act, in respect of the profits for each of the five financial years of the Company commencing from April 1, 2017."

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The Chairman declared the following results :

Number of Members who voted	:	120
Number of votes cast	:	16104697
Number of valid votes	:	16104673
Number of invalid votes	:	24
Voted in favour	:	16104508
Voted against	:	165
Result of the E-Voting	:	Votes cast in favour are 99.9989 % 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 :


CHAIRMAN
5/6/18