



VESUVIUS

SEC/AGM/SEBI/143

May 24, 2016

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 25th Annual General Meeting of the Shareholders of the Company held on May 4, 2016 at Kolkata.

Yours faithfully
Vesuvius India Limited

Taposh Roy
Company Secretary

Encl : Copy of Minutes

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

Vesuvius India Limited

**MINUTES OF THE 25th ANNUAL GENERAL MEETING OF
VESUVIUS INDIA LIMITED
HELD AT G D BIRLA SABHAGHAR, 29, ASHUTOSH CHOWDHURY AVENUE,
KOLKATA 700 019 ON WEDNESDAY, MAY 4, 2016
COMMENCED AT : 10.30 A.M. CONCLUDED AT : 12.30 P.M.**

PRESENT

MR	BISWADIP GUPTA	In the Chair
MR	FRANCOIS CLEMENT WANECQ	Director
MISS	NAYANTARA PALCHOUDHURI	Director
MR	SUBRATA ROY	Managing Director
MR	TAPOSH ROY	Company Secretary
MR	RAJESH GURARIA	B S R & Co. LLP, Auditors

MEMBERS / PROXIES

MEMBERS : 353 Members were present in person representing 11,700,963 shares
PROXY : 31 Members were present through proxy representing 26,372 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

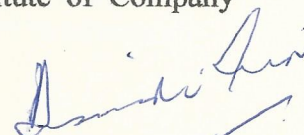
The Chairman thereafter declared that the quorum was present and called the Meeting to order. He announced that 39 proxies for 26387 shares had been received.

3. NOTICE, ACCOUNTS AND DIRECTORS' REPORT

On the proposal of the Chairman and with the consent of the Members present, the Notice dated February 26, 2016 convening the Annual General Meeting, the Audited Financial Statements for the year ended on December 31, 2015, 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 30, 2016 by email to Members who had registered their emails with their Depositories 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 and the Annual Report had been sent separately by Book Post on March 31, 2016.

6. CHAIRMAN'S SPEECH

The Chairman introduced the Directors present at the meeting and explained the reason why Mr Tanmay Ganguly and Mr Sudipto Sarkar could not attend the meeting.

He then informed the Members that Mr Christopher David Abbott had resigned from the services of the Vesuvius Group and therefore had offered his resignation as a Director of the Company and that his resignation would be considered at the Board Meeting to be held immediately after the Annual General Meeting.

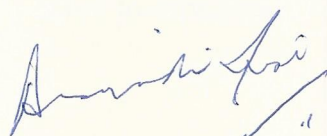
The Chairman then gave a brief update on the steel industry scenario stating that the whole steel world had nearly collapsed last year, on the face of massive over supply of steel, reduced world markets and distorted trade policies. India had been relatively less affected due to its positive growth, however, large scale dumping by many countries adversely affected outputs of all local steel plants, small or big. So severe was the impact of this downturn, that many plants had suffered irreparable setbacks. He stated that only recently the Government had imposed restrictions on steel imports by imposing Safeguard Duties and Minimum Import Prices on 173 steel items which had stabilized the steel industry to some extent.

He explained that the Company was primarily dependent on steel industry, and anything that affects the steel industry, would surely affect our Company. He reminded the Members that the Company's performance therefore needed to be viewed against this backdrop. A revenue growth of over 7% with a profit growth of over 24%, highest EPS of Rs 36.26, continuous payment of dividend since 1998 and continuing to remain a debt free company spoke volumes about the leadership, teamwork and dedication. He offered his sincere congratulations to all those in Vesuvius, who made this happen. The Members responded with applause.

He informed the Members that the Company will complete 25 years of its incorporation on 6th September 2016. He also stated that the year 2016 was very special as the Vesuvius Group was celebrating 100 years of Vesuvius worldwide. These were extremely joyous occasions both for the Vesuvius Group as well as for Vesuvius India. The Members responded with applause.

The Chairman then mentioned that the Board had recommended a Dividend of Rs 6.25 per equity share of face value Rs 10/- each (i.e. 62.50 %) for the year ended on December 31, 2015. He then mentioned that dividend will be paid electronically by May 12, 2016 and for those who had not yet updated their bank accounts, dividend instruments will be issued on or after May 12, 2016. 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 then requested Mr Francois Wanecq, Director of the Company and Chief Executive of Vesuvius plc, to speak to the Members.



Mr Francois Wanecq elaborated on the world steel environment and mentioned that worldwide steel production had declined by about 7% resulting from a slowdown in China's economy. These resulted in decline in revenue and profits of Vesuvius worldwide which had to be recovered through restructuring of the Vesuvius worldwide operations. Steel consumption was not being driven by China any more. There was steel over capacity in China causing huge exports at lower prices from China and other countries. This will have an impact on world steel production as well as on the nature and quality of steel production.

He stated that Vesuvius India had excellent performance and he congratulated the Indian team for such performance. He stated that the future was bright for a long time for the Indian operations and he congratulated the Management team for its efforts and efficiency and he confirmed that the Group would continue to support the Indian operations. He stated that Vesuvius was celebrating 100 years of experience, innovation and service to the steel industry worldwide and also congratulated Vesuvius India which will celebrate its 25th Anniversary of its incorporation during the year.

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

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, 2015.

Messrs Tarak Nath Chakraborty, K L Mallik, Feroze Tandon, Ram Gopal Bhattacharya, Shalabh Agarwal, S S Bhattacharya, Tapas Kumar Dutta, S N Pal, Ashit Kumar Pathak, Krishnendu Das, Amit Kumar Banerjee, S Gattani, S L Rathi, A K Pal and Manoj Gupta 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. Asked why dividend had been reduced from Rs 7 per share last year to Rs 6.25 per share this year;
2. Reserves were very high and therefore a 1:1 Bonus should be issued;
3. On the occasion of 25 years of Vesuvius India, wanted a factory visit or a get-together to be organized and a memento to be distributed ;
4. Congratulated the Chairman for having faith in the Company and continuing to hold shares of the Company;
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. What action is being taken to ensure unclaimed dividends are paid to the shareholders and not kept unclaimed or deposited with the Government;
8. To explain the increase in – provision for doubtful debts, depreciation, insurance, and commission;
9. Why technology was being imported and R&D work not done in India;
10. Request to split the shares so that minority shareholders can buy more shares;
11. Why CSR expenditure is low ;

12. Appreciated that the Registrars and Secretarial Department have maintained cordial relations with shareholders and have given excellent service and also that they received their Annual Reports in time.

After the Members had spoken, the Chairman thanked the Members for taking such active interest in the affairs of the Company and answered some of the questions raised by the Members and provided the clarifications as required. He stated that dividend for year 2014 was Rs 6/- per share which had been increased to Rs 6.25 per share in year 2015. During the year 2015 an additional Re 1/- per share dividend, as interim dividend for the year ended 31.12.2015, had been paid as a special case on the occasion of the 20th Anniversary of the Kolkata Plant's commencement of operations. He reminded the Members that Vesuvius India had been the second company to be granted license by the Government of India under their liberalized Industrial Policy of 1991 and since then it was a long journey for the Company to reach its present leadership in the refractory industry. He stated that this was possible due to the professional and passionate employees who believe in the three pillars of the Company's values i.e. TRUST, INTEGRITY and DIGNITY in all their activities. He then stated that the steel industry was passing through a difficult phase with constrained cash flows which have led to higher debtors for the Company. The Company had to exit low margin business and customers who are unable to pay in order to retain its margins without losing market share. The Management does not have any plans for splitting of shares or for Bonus issue and factory visit was not feasible due to restrictions under various laws applicable to factories but he would request the Management to consider a get-together with 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 from sale of pieces. On CSR he said that the Company was discussing with various agencies to see the best way to do CSR work so that it is sustainable and creates social assets.

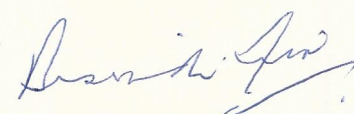
The Chairman then mentioned that only those who were Members as on the Cut Off Date i.e. as on April 27, 2016 will be entitled to vote at the AGM venue and that electronic voting process has been provided by National Securities Depository Limited (NSDL). Handheld tablets were available and NSDL representatives will assist the Members in casting their votes electronically using these handheld tablets after logging in with the one time passwords generated at the time of registering the attendance of the Members.

He also mentioned that Mr Anjan Kumar Roy, who was present at the AGM venue, had been appointed the Scrutiniser for this process and he will give his report on this electronic voting to the Chairman within the next two days and the results of the electronic 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 then declared the electronic voting process open and requested the Members to cast their vote electronically.

8. SCRUTINISER'S REPORT AND ELECTRONIC VOTING RESULTS

The Chairman received the Scrutiniser's Report on May 5, 2016 in respect of the results of the electronic voting, conducted using the services of National Securities Depository Limited, on the



resolutions mentioned in the Notice dated February 26, 2016 issued to Members convening the Annual General Meeting which was held on Wednesday, May 4, 2016 and recorded the following :

Cut off date for determining those who were entitled to vote at the AGM	:	Wednesday, April 27, 2016
Record Date for determining those holding shares in dematerialised mode who are entitled to receive dividend declared at the AGM	:	Wednesday, April 27, 2016
Book Closure Date for determining those holding shares in physical mode who are entitled to receive dividend to be declared at the AGM	:	Thursday, April 28, 2016 to Wednesday, May 4, 2016
Date within which Notice and Annual Report were despatched to Members	:	Within March 31, 2016
Remote E-Voting Period	:	Saturday, April 30, 2016 from 9.00 A.M. to Tuesday, May 3, 2016 upto 5.00 P.M.
Remote E-Voting was blocked by NSDL	:	At 5.00 P.M. on Tuesday, May 3, 2016
E-Voting at AGM venue electronically through NSDL using handheld tablets	:	Wednesday, May 4, 2016

A summary of the E-Voting is given below :

REMOTE E-VOTING - Results

Resolution Number	Remote voting in Favour		Remote voting Against		Total No voted	Total shares Voted
	No of Members	No of Shares	No of Members	No of Shares		
1	48	16614301	0	0	48	16614301
2	48	16614301	0	0	48	16614301
3	47	16614200	1	101	48	16614301
4	47	16614200	1	101	48	16614301
5	44	16603732	4	10569	48	16614301
6	47	16614200	1	101	48	16614301

E-VOTING AT VENUE - Results

Resolution Number	Venue voting in Favour		Remote voting - Against		Total No voted	Total shares Voted
	No of Members	No of Shares	No of Members	No of Shares		
1	117	1267	10	10	127	1277
2	118	1268	9	9	127	1277
3	126	1276	1	1	127	1277
4	124	1274	2	2	126	1276
5	125	1275	1	1	126	1276
6	124	1273	2	3	126	1276



CONSOLIDATED VOTING - Results

Resolution Number	Consolidated voting in Favour		Consolidated Voting Against		Total No voted	Total shares Voted
	No of Members	No of Shares	No of Members	No of Shares		
1	165	16615568	10	10	175	16615578
2	166	16615569	9	9	175	16615578
3	173	16615476	2	102	175	16615578
4	171	16615474	3	103	174	16615577
5	169	16605007	5	10570	174	16615577
6	171	16615473	3	104	174	16615577

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 26, 2016 convening the Annual General Meeting which is as follows :

“RESOLVED that the Statement of Profit and Loss for the year ended on December 31, 2015, the Balance Sheet as on that date and annexures thereto, the Cash Flow Statement for the year ended on December 31, 2015, 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	:	175
Number of valid votes cast	:	16615578
Number of invalid votes cast	:	Nil
Voted in favour	:	16615568
Voted against	:	10
Result of the E-Voting	:	Votes cast in favour are 99.99 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Number 2** of the Notice dated February 26, 2016 convening the Annual General Meeting which is as follows :

“RESOLVED that pursuant to the recommendation of the Directors, dividend at the rate of Rs 6.25 per Equity Share of nominal value Rs 10/- each, out of the current profits of the Company for the year ended on December 31, 2015 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 who hold shares in physical form and whose names appear on the Company's Register of Members as on May 4, 2016 and to those Members who hold shares in dematerialised form and whose name appear in the Register of Beneficial Owners maintained by the Depositories as on the Record Date which is April 27, 2016."

The Chairman declared the following results :

Number of Members who voted	:	175
Number of valid votes cast	:	16615578
Number of invalid votes cast	:	Nil
Voted in favour	:	16615569
Voted against	:	9
Result of the E-Voting	:	Votes cast in favour are 99.99 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Number 3** of the Notice dated February 26, 2016 convening the Annual General Meeting which is as follows :

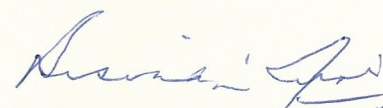
"RESOLVED that Mr Subrata Roy (DIN No. 07046994), who retires by rotation from the Board of Directors pursuant to the provisions of section 152 of the Companies Act, 2013 and under Article 101 of the Company's Articles of Association be and is hereby reappointed a Director of the Company."

The Chairman declared the following results :

Number of Members who voted	:	175
Number of valid votes cast	:	16615578
Number of invalid votes cast	:	Nil
Voted in favour	:	16615476
Voted against	:	102
Result of the E-Voting	:	Votes cast in favour are 99.99 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Number 4** of the Notice dated February 26, 2016 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 B S R & Co. LLP, Chartered Accountants, of Godrej Waterside, Unit No 603 & 604, 6th floor, Tower I, Plot No 5, Block DP, Sector V, Salt Lake, Kolkata 700091 (Firm's Registration no. 101248W/W-100022) as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the twenty-sixth 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-fourth Annual General Meeting of the Company held on May 7, 2015, be and is hereby ratified."



The Chairman declared the following results :

Number of Members who voted	:	174
Number of valid votes cast	:	16615577
Number of invalid votes cast	:	Nil
Voted in favour	:	16615474
Voted against	:	103
Result of the E-Voting	:	Votes cast in favour are 99.99 % of the total valid votes cast. Resolution is approved by requisite majority

ITEMS OF SPECIAL BUSINESS

The **Ordinary Resolution Number 5** of the Notice dated February 26, 2016 convening the Annual General Meeting which is as follows :

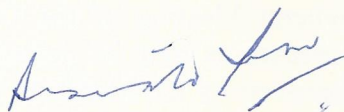
“**RESOLVED** that pursuant to the provisions of sections 152, 160 and all other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereon, Mr Tanmay Kumar Ganguly (DIN No. 01272338), in respect of whom the Company has received from a Member a notice in writing along with requisite deposit 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 be liable to retire by rotation.”

The Chairman declared the following results :

Number of Members who voted	:	174
Number of valid votes cast	:	16615577
Number of invalid votes cast	:	Nil
Voted in favour	:	16605007
Voted against	:	10570
Result of the E-Voting	:	Votes cast in favour are 99.93 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Number 6** of the Notice dated February 26, 2016 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 Christopher David Abbott (DIN No. 07276608), in respect of whom the Company has received from a Member a notice in writing along with requisite deposit 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 be liable to retire by rotation.”



The Chairman declared the following results :

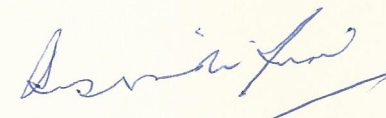
Number of Members who voted	:	174
Number of valid votes cast	:	16615577
Number of invalid votes cast	:	Nil
Voted in favour	:	16615473
Voted against	:	104
Result of the E-Voting	:	Votes cast in favour are 99.99 % of the total valid votes cast. Resolution is approved by requisite majority

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, the since the business of the Annual General Meeting was over, the Meeting was concluded.

Place : *Kolkata*
Date : *May 19, 2016*


CHAIRMAN