



May 17, 2024

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,

Subject: Minutes of the 33rd 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 33rd Annual General Meeting of the Members of the Company held on Thursday, April 18, 2024 at G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata - 700 019.

This is for your information and record, please.

Thanking you,

Yours faithfully,

For **Vesuvius India Limited**



Saheb Ali

Company Secretary and Compliance Officer

(Membership No.: A33361)

Encl.: As above

Vesuvius India Limited

**MINUTES OF THE 33RD ANNUAL GENERAL MEETING
OF VESUVIUS INDIA LIMITED HELD AT G. D. BIRLA SABHAGAR, 29,
ASHUTOSH CHOWDHURY AVENUE, KOLKATA – 700 019
ON THURSDAY, APRIL 18, 2024**

COMMENCED AT: 10:00 A.M.

CONCLUDED AT: 12.43 P.M.

PRESENT

Mr.	Biswadip Gupta	Director - In the Chair
Mr.	Nitin Jain	Managing Director
Mr.	Henry James Knowles	Director
Mr.	Sudipto Sarkar	Director
Miss	Nayantara Palchoudhuri	Director
Mr.	Saheb Ali	Company Secretary
Mr	Rajib Chatterjee	Price Waterhouse Chartered Accountants LLP, Auditors
Mr	Anjan Kumar Roy	Anjan Kumar Roy & Co., Secretarial Auditor & Scrutiniser

ATTENDANCE

MEMBERS : 330 Members were present in person representing 1,14,54,494 shares, including Vesuvius Group Limited, UK, was represented by Mr. Henry James Knowles.

PROXY : 16 Members were present through proxy representing 128017 shares.

MINUTES

CHAIRMAN

Mr Biswadip Gupta, Independent Director and Chairman of the Board of Directors of the Company, took the Chair pursuant to Article 69 of the Company's Articles of Association and welcomed the Members present.

The Chairman introduced the Directors present and informed the Members that Mr. Patrick Andre and Mr. Pascal Genest, Directors of the Company, are not able to attend the meeting due to unavoidable business exigency.



The Chairman, himself being the Chairman of the Audit Committee and Stakeholders' Relationship Committee, informed that Mr. Sudipto Sarkar, Independent Director and the Chairman of Nomination and Remuneration Committee was also present at the Annual General Meeting (AGM). Mr. Rajib Chatterjee, Partner at Price Waterhouse Chartered Accountants LLP, Chartered Accountants, the Company's Statutory Auditors and Mr. Anjan Kumar Roy Proprietor at M/s. Anjan Kumar Roy & Co., Practicing Company Secretaries, the Company's Secretarial Auditor were also present. The Chairman also introduced the Senior Management Personnel of the Company present at the AGM.

QUORUM

The Chairman thereafter declared that the requisite quorum being present, called the Meeting in order.

NOTICE, ACCOUNTS AND DIRECTORS' REPORT

The Chairman stated that the Notice dated February 9, 2024 convening the 33rd AGM, the Audited Financial Statements for the year ended on December 31, 2023, and the Report of the Auditors and Directors thereon had been sent to all Members on March 25 & 26, 2024 and were, with the permission of the Members present, 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 of the Companies Act, 2013 (the "Act") and the Register of Contracts or arrangements in which Directors are interested, maintained under Section 189 of the Act and all documents referred to in the Notice convening the AGM remained open and accessible to the Members throughout the meeting.

The Chairman declared that proxies received were also available for inspection by the Members throughout the Meeting pursuant to Section 105 of the Act read with the Rules made thereunder and Clause 6.8.2 of the Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

DESPATCH OF NOTICE AND ANNUAL ACCOUNTS

The Chairman mentioned that in compliance with the provisions of the Act, the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report along with Notice, Route Map, Attendance Slip and Proxy Form had been sent by email to the Members who had registered their emails with their Depository Participants or with the Company and by Courier to the remaining Members on March 25 & 26, 2024, respectively.



CHAIRMAN'S SPEECH

The Chairman apprised the shareholders about the Company's exceptional results, marking a significant milestone by reporting highest ever revenue and profits, and one of the most successful years for the Company. The outstanding performance was fuelled by favourable market conditions, with revenues from operations surging by 19.4% to surpass Rs. 1,600 Crores, and profit after tax soaring by over 82% to Rs. 213 Crores, as compared to 2022.

The Chairman stated that the Company continuously strive to provide innovative products and services that meet customer's needs and support them in maximizing resource efficiency. The product management teams of the Company worked continually to gain better insight and understanding of customer's requirements, streamlining product and service delivery, and offering customised solutions to the customers. Access to the Vesuvius Group's R&D and cutting-edge technology portfolio continues to enrich customers' offerings, ensuring sustained benefits to the Company and its customers.

The Chairman also stated that responding to increased demand across various sectors, the Company have focused on expanding manufacturing capabilities by investing in new plants as well as increasing capacities across its existing plants. The Chairman further stated that the Company has initiated investment of around Rs. 88 Crores for setting up a modern Alumina Silicate monolithic plant at Anakapalli (Visakhapatnam), Andhra Pradesh which would further strengthen Company's product portfolio and enhance solutions that the Company can provide to its customers.

The Chairman also updated the shareholders about completion of the expansion of precast plant in Vizag and VISO plant in Kolkata, which demonstrates the Company's commitment to sustainable growth.

The Chairman also apprised the shareholder about the favourable macroeconomic environment characterized by stability in India despite global uncertainty, demonstrating resilience, fiscal consolidation gaining momentum, signs of moderation in the current account deficit, improvement in forex reserves, and a healthy banking sector. Moreover, government initiatives aimed at promoting infrastructure development, such as the National Infrastructure Pipeline (NIP), Make in India, and production linked incentives (PLI) scheme, would play a pivotal role in driving steel demand.

The Chairman stated that the Board of Directors are cognizant of the cash reserves and continuously explores opportunities for expansions or acquisitions that align with the Company's policies on technology and margins while considering the growth of the steel industry relative to the refractory industry.

The Chairman stated that, in light of the Company's record-breaking performance in 2023, the Board of Directors of the Company had recommended the Dividend of Rs. 12.75 per share of the face value of Rs 10/- each, for the year ended December 31, 2023, which would result in dividend outgo of Rs. 25.88 crores. The Chairman informed that applicable Income Tax would be deducted from dividend and the Members had already been informed in this regard. Once



declared at this Meeting, the dividend would be paid electronically directly into the bank accounts of Members. As per the SEBI circular, effective April 1, 2024, shareholders who have not updated their bank account details/KYC, would receive the dividend electronically only after submitting the required documentation.

The Chairman urged all Shareholders whose bank account details, or KYC are incomplete to submit the requisite forms which are available on the Company's website to receive their dividend directly into their bank account and to convert their physical holdings into dematerialized form.

Thereafter, with the permission of the Chairman, a video message of Mr. Patrick Andre, Director of the Company and the Chief Executive of Vesuvius plc., the ultimate holding company of the Company, was played.

Thereafter, the Chairman thanked Mr. Andre for the video message to the Shareholders and his continuous support to the Company.

The Chairman then mentioned that the Cut Off Date was Thursday, April 11, 2024, for the purpose of determining the Members' eligibility for participation in remote e-voting and e-voting during AGM through tab e-voting system to vote on the resolutions appended in the Notice dated February 9, 2024. The Chairman also stated that the remote e-voting was active from 9.00 a.m. on April 14, 2024 till 5.00 p.m. on April 17, 2024, and after 5.00 p.m. April 17, 2024 the remote e-voting option had been disabled. The Chairman announced that Tab e-voting at the AGM would be allowed for 30 minutes at the end of the meeting.

The Chairman also informed that Mr. Anjan Kumar Roy, Practicing Company Secretary, who was present at the meeting, had been appointed Scrutiniser for the e-voting process and he would give his consolidated 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 of India Limited and BSE Limited and would be available on the Notice Board at the registered office of the Company.

MEMBERS DISCUSSION ON AUDITED FINANCIAL STATEMENTS, etc.

The Chairman then invited questions from Members, who had registered their names as Speakers, on the Annual Report of the Company for the financial year ended on December 31, 2023.

A total of eighteen Members raised questions, gave their comments, 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. At the request of the Chairman, some of the queries were responded to by Mr. Nitin Jain, the Managing Director of the Company.

Thereafter, the Chairman then declared the tab e-voting to commence.

With the declaration of the tab e-voting, since the business of the Annual General Meeting was over, the Meeting was concluded at 12:43 P.M. with vote of thanks to the Chair.

SCRUTINISER'S REPORT AND VOTING RESULTS

The Scrutiniser submitted to the Chairman his Report dated April 19, 2024 on the six resolutions mentioned in the Notice dated February 9, 2024, convening the 33rd Annual General Meeting of the Company. The e-voting facilities were provided by using the services of National Securities Depository Limited for remote e-voting as well as Tab e-voting at venue of the AGM on April 18, 2024.

DECLARATION OF VOTING RESULTS

After following the prescribed procedure, the Scrutinizer, Mr. Anjan Kumar Roy (FCS 5684, Certificate of Practice No 4557) of M/s Anjan Kumar Roy & Co, Company Secretaries submitted his Report dated April 19, 2024, to the Chairman. The Chairman having received the Scrutinizer's Report 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 the SEBI (Listing Obligations and Other Disclosures) Regulations, 2015, declared the results of the e-votings, both by remote e-voting and Tab e-voting on the day of the Annual General Meeting on the resolutions as follows:

ITEMS OF ORDINARY BUSINESS

Item Number 1: Adoption of the Audited Financial Statements of the Company for the financial year ended on December 31, 2023, the Reports of the Board of Directors and Auditors thereon (**Ordinary Resolution**):

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on December 31, 2023, 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	:	220
Total Number of votes cast	:	1,61,32,019
Number of valid votes cast	:	1,61,32,019
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,61,31,830
Number of valid votes cast against	:	189
Result of the E-Voting	:	Votes cast in favour are 99.9988% of the total valid votes cast with 0.0012% against. The resolution approved by the requisite majority

Item Number 2: Declaration of dividend at the rate of Rs. 12.75 (Rupees Twelve and Seventy Five Paise only) per Equity Share of Rs. 10/- (Rupees Ten) each fully paid-up of the Company for the financial year ended on December 31, 2023 (**Ordinary Resolution**):

“RESOLVED THAT dividend at the rate of Rs. 12.75 (Rupees Twelve and Seventy Five Paise only) per Equity Share of Rs. 10/- (Rupees Ten only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared out of the profits of the Company for the financial year ended on December 31, 2023 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	:	221
Total Number of votes cast	:	1,61,34,977
Number of valid votes cast	:	1,61,34,977
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,61,34,823
Number of valid votes cast against	:	154
Result of the E-Voting	:	Votes cast in favour are 99.9990% of the total valid votes cast with 0.0010% against. The resolution approved by the requisite majority

Item Number 3: Re-appointment of Mr. Pascal Herve Martin Marie Genest (DIN: 09473571), as a Director of the Company, liable to retire by rotation (**Ordinary Resolution**):

“RESOLVED THAT Mr. Pascal Herve Martin Marie Genest (DIN: 09473571), who retires by rotation from the Board of Directors of the Company pursuant to the provisions of Section 152 of the Companies Act, 2013 and Article 101 of the Company’s Articles of Association, be and is hereby reappointed as a Non- Executive Non-Independent Director of the Company, liable to retire by rotation.”

The Chairman declared the following results:

Total Number of Members who voted	:	221
Total Number of votes cast	:	1,61,34,977
Number of valid votes cast	:	1,61,34,977
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,59,08,456
Number of valid votes cast against	:	2,26,521
Result of the E-Voting	:	Votes cast in favour are 98.5961% of the total valid votes cast with 1.4039% against. The resolution approved by the requisite majority

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ITEMS OF SPECIAL BUSINESS

Item Number 4: Approval for continuation of Mr. Patrick Georges Felix Andre (DIN: 07619754) as a Director (not liable to retire by rotation) for a further period of five years commencing from April 1, 2024 (**Ordinary Resolution**):

“RESOLVED THAT pursuant to Regulation 17(1D) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI LODR) and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded for continuation of Mr. Patrick Georges Felix Andre (DIN : 07619754), as a Non-Executive Non-Independent Director of the Company (not liable to retire by rotation), for a further period of five years commencing from April 01, 2024.

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	:	221
Total Number of votes cast	:	1,61,34,977
Number of valid votes cast	:	1,61,34,977
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,59,08,456
Number of valid votes cast against	:	2,26,521
Result of the E-Voting	:	Votes cast in favour are 98.5961% of the total valid votes cast with 1.4039% against. The resolution approved by the requisite majority

Item Number 5: Approval for payment of remuneration to Non-Executive Directors. in accordance with provisions of Section 197 read with Schedule V to the Companies Act, 2013 (**Ordinary Resolution**):

“RESOLVED THAT pursuant to the provisions of Sections 149(9), 197 and other applicable provisions, if any, read with Schedule V to the Companies Act, 2013, as amended, (the Act) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded for payment and distribution of such sum as commission to the Non-Executive Directors of the Company, in such manner and proportion as the Board of Directors of the Company may decide from time to time, provided that the aggregate of such commission, paid or proposed to be paid to all the Non-Executive Directors of the Company, shall not exceeding 1% of the net profits of the

Company, in any financial year, computed in accordance with the provisions of Section 198 of the Act, plus applicable taxes, and in case of no profits or profits are inadequate in any financial year, the Non-Executive Directors would be paid remuneration for such financial year in a manner and proportion, as the Board of Directors of the Company may decide from time to time, subject to compliance with the requirements of Schedule V to the Act.

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	:	224
Total Number of votes cast	:	161,34,977
Number of valid votes cast	:	161,34,977
Number of invalid votes cast	:	Nil
Number of valid votes cast in favour	:	1,32,28,706
Number of valid votes cast against	:	29,06,271
Result of the E-Voting	:	Votes cast in favour are 81.9878% of the total valid votes cast with 18.0122% against. The resolution approved by the requisite majority

Item Number 6: Ratification of remuneration of Cost Auditors M/s. Jithendra Kumar & Co., Cost Accountants, for the financial year ending December 31, 2024 (**Ordinary Resolution**):

“**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 upon recommendation of the Audit Committee and set out in the Statement annexed to the Notice, to be paid to M/s Jithendra Kumar & Co., Cost Accountants, (Firm Registration No. 103347), who has been appointed to conduct the audit of the cost records maintained by the Company for the financial year ending on December 31, 2024, 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	:	221
Total Number of votes cast	:	161,34,977
Number of valid votes cast	:	161,34,977
Number of invalid votes cast	:	Nil

Number of valid votes cast in favour	:	1,61,34,823
Number of valid votes cast against	:	154
Result of the E-Voting	:	Votes cast in favour are 99.9990% of the total valid votes cast with 0.0010% against. The resolution approved by the requisite majority

Based on the Consolidated Scrutinizer's Report on the results of remote e-voting and tab e-voting at the venue of the AGM, all the Resolutions as set forth in the Notice dated February 9, 2024 have been passed with requisite majority and are deemed to be passed on the date of the 33rd AGM i.e. April 18, 2024. The Chairman requested that the original Scrutiniser's Report dated April 19, 2024 be kept in the Minutes Book along with the Minutes of this meeting.

Date of entry in the Minutes Book: 17.05.2024

Sahil D.

Place: Kolkata

Date : May 17, 2024



CHAIRMAN