



VESUVIUS

SEC/SEBI/74

May 21, 2019

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 28th Annual General Meeting of the Shareholders of the Company held on April 25, 2019 at Kolkata.

Yours faithfully
Vesuvius India Limited

Taposh Roy
Compliance Officer

Encl : Copy of Minutes

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



Vesuvius India Limited

MINUTES OF THE 28th ANNUAL GENERAL MEETING OF
VESUVIUS INDIA LIMITED
HELD AT G D BIRLA SABHAGHAR, 29, ASHUTOSH CHOWDHURY AVENUE,
KOLKATA 700 019 ON THURSDAY, APRIL 25, 2019
COMMENCED AT : 10.30 A.M. CONCLUDED AT : 1.30 P.M.

PRESENT

MR	BISWADIP GUPTA	In the Chair
MR	PATRICK GEORGES FELIX ANDRE	Director
MR	RITESH DUNGARWAL	Managing Director
MR	TANMAY KUMAR GANGULY	Director
MISS	NAYANTARA PALCHOUDHURI	Director
MR	SUDIPTO SARKAR	Director
MR	VIKRAM SINGH	Company Secretary
MR	SOUGATA MUKHERJEE	Price Waterhouse Chartered Accountants LLP, Auditors
MR	ANJAN KUMAR ROY	Practicing Company Secretary & Scrutiniser

MEMBERS/PROXIES

MEMBERS : 408 Members were present in person representing 1,32,43,554 shares
PROXY : 40 Members were present through proxy representing 1,823 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. He announced that 45 proxies representing 2,30,987 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, 2019 convening the Annual General Meeting, the Audited Financial Statements for the year ended on December 31, 2018, 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 informed 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 Companies Act, 2013 and SEBI Regulations, the Annual Report along with Notice, Attendance Slip and Proxy Form had been sent on March 28, 2019 by email to Members who had registered their emails with their Depository Participants or with the Company and by Speed Post/ Registered Post to the remaining Members.

6. CHAIRMAN'S SPEECH

The Chairman introduced the Directors present at the meeting and mentioned that Mr Jan Roel van der Sluis has been travelling abroad and hence could not attend this meeting. He mentioned that Mr Ritesh Dungarwal had joined the Board as Managing Director from January 1, 2019 and introduced him to the Members. He also introduced Mr Vikram Singh, Company Secretary, who had joined on January 28, 2019. The Members responded with applause.

The Chairman informed that a get-together of the Members of the Company at the Company's factory premises at Kolkata had been organized on May 19, 2018 and most of the Members had attended. The Members present thanked the Chairman and responded with applause.

The Chairman explained that CSR expenses were low this year as there had been some delay in execution of CSR projects on account of due diligence process to ensure that the benefit reaches the targeted recipients. He assured that the Company was completing its process of further increasing its portfolio of CSR projects across factories in direct impact zones and is committed to meet its obligations related with CSR spend during the current financial year 2019.

The Chairman also explained that keeping in mind our future growth requirements, there have been few changes in senior management to have an optimal blend of young talent and existing experienced personnel.

Several stakeholders had been asking why the Company is sitting on huge cash balance. He said it was a "good problem". Efficiency had increased the Company's cash reserves keeping the Company still debt free. The Company is conservative and hence did not undertake reckless investment opportunities. Management is waiting for the right opportunities and weighing various options for utilizing cash available with the Company.

The Chairman then gave a brief update on the steel industry scenario stating that the year 2018 had seen some growth in the economy and in the fortunes of the steel industry worldwide including in India. During the year, price of Indian Steel has seen upward movement whereas import of low-priced steel had gone down. He mentioned that India has become the second largest producer of steel in the world and that there are significant potential for the future growth given the low per capita steel consumption of 61 Kg in India as compared to world average of 208 Kg. With the expected increase in steel production, consumption of refractory material, in which the Company operates, is also expected to increase.

He then mentioned that the Board had recommended a Dividend of Rs 7/- per equity share of face value Rs 10/- each (i.e. 70 %) for the year ended on December 31, 2018 and after its declaration, dividend will be paid electronically by May 7, 2019 and for those who had not yet updated their bank accounts, dividend instruments will be issued within May 7, 2019. 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. He also reminded the Members present that SEBI had mandated that there will be no transfer of shares held in physical mode from April 1, 2019 onwards.

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 have already been issued by the Company to the concerned Shareholders giving them opportunity to encash the dividends before such 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 year 2018 had a favourable economic environment and steel production growth was observed globally. India's steel growth was about 4.9% in year 2018 and he expected that India, in coming years, will reach 7% to 8% growth in steel production. Vesuvius plc had a good year, with highest level of profits and decrease in its net debt. The Group's strategy to expand will remain based on technology and so the Group was expanding its R&D efforts worldwide particularly in India. He cautioned that the economic environment may face a slowdown in the next two years. Level of competition has increased as all major refractory makers are focusing on India and are entering the Indian market with different strategies. India has a key role for growth at Group level and the Indian Management will have to meet these challenges and be ready for continuous growth. To support its future growth and renewed challenges, the Company was attracting the best talent within and beyond the refractory industry to complement the existing talent which also requires to be retained. He stated that the Group will put its full weight behind the Indian operations to succeed in its growth plans.

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

The Chairman then mentioned that only those who were Members of the Company as on the Cut Off Date, i.e. as on April 18, 2019, were entitled to vote on the resolutions mentioned in the Notice dated February 27, 2019 and for that remote electronic voting process had been provided by National Securities Depository Limited (NSDL) during the electronic voting period from April 21, 2019 to April 24, 2019. 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 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 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 in the presence of all the Members.

7. MEMBERS DISCUSSION ON AUDITED FINANCIAL STATEMENTS

The Chairman then invited questions from the Members present on the Directors' Report and the Audited Financial Statements for the year ended on December 31, 2018.

Messrs Tapas Kumar Datta, K L Mallick, Asit Kumar Pathak, S L Rathi, A K Pal, Joydeep Bakshi, S N Pal, Tarak Nath Chakraborty, F Tandon, Ram Gopal Chakraborty, Sunil Modak, Santosh Kumar Saraf, Amit Kumar Banerjee, Biswajit Saha, Sujit Pal, T N Ramachandran 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, bonus issue and split of shares;
2. Thanked the Board for organizing the Members get-together;
3. Regarding huge cash reserves whether Company was thinking of any acquisitions or expansions or alternatively to return it to the Shareholders as dividend or bonus;
4. Disputed or pending cases should be resolved and not kept pending for so long;
5. CSR spend was very low. CSR spend should be increased and suggestions were given to add to the CSR portfolio;
6. To give names of customers and an update on the impact of insolvency proceedings against three customers;
7. Sale of finished goods has decreased, whereas steel production has increased;
8. Reasons for low exports during the year;
9. Reasons for high Inventory level;
10. Site expenses, other expenses, management fees etc. have increased whereas sales and profits have decreased;
11. To take all measures to locate and inform the Shareholders before transferring their dividend and shares to IEPF ;
12. Suggestions for reduction of raw material cost through alternative sourcing or alternative raw material usage;
13. Suggestions for the Energy Audit and certifications under Six Sigma, OHSAS 8001, ISO 14001, ISO 50001-2011 and rating of corporate governance etc.
14. Plans with regards to the land at Visakhapatnam;
15. Appreciated the Registrars and Secretarial Department for maintaining cordial relations with the Shareholders and extending excellent services.

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 the high cash reserves which he had explained earlier. Regarding the huge cash reserves, he said that as explained earlier, management was positively considering opportunities for improving the situation in a conservative manner. The proceedings under the

Insolvency and Bankruptcy Code had impacted three customers whose names he mentioned and updated the current status of these insolvency proceedings. Regarding inventory, he mentioned that different sales methods were used and one such method was the cost-per-ton contracts which resulted in higher inventory. Because of GST requirement also the inventory had become higher. He emphasized that no compromise is made on quality of materials as the Group is rigid on quality of its products right from the point of sourcing of raw materials. Alternative sources of existing materials and alternative mix of materials are constantly being researched by the R&D team and implemented wherever quality of our products is enhanced. Competition has increased with many large international refractory makers entering the Indian market through local ventures and this will be a challenge to the management team. He also gave a brief update on the steel industry and its impact on the refractory industry in which the Company operates.

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 25, 2019 on the seven resolutions mentioned in the Notice dated February 27, 2019 convening the Annual General Meeting of the Company. The Chairman received the Scrutiniser's Report dated April 25, 2019 on the same day of the Annual General Meeting. The Voting was conducted by remote electronic voting during the period April 21, 2019 to April 24, 2019 using the services of National Securities Depository Limited and by physical Ballot at the venue of the meeting on April 25, 2019. The relevant dates are mentioned below :

Cut off date for determining those who were entitled to vote at the AGM	:	Thursday, April 18, 2019
Record Date for determining those who are entitled to receive dividend declared at the AGM	:	Thursday, April 18, 2019
Date within which Notice and Annual Report were dispatched to Members	:	On March 28, 2019
Remote E-Voting Period	:	Sunday, April 21, 2019 from 9.00 A.M. to Wednesday, April 24, 2019 upto 5.00 P.M.
Remote E-Voting was blocked by NSDL	:	At 5.00 P.M. on Wednesday, April 24, 2019
Ballot Voting at AGM venue	:	Thursday, April 25, 2019

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 voting both by remote electronic voting and voting at the venue 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 27, 2019 convening the Annual General Meeting which is as follows :

“**RESOLVED** that the Statement of Profit and Loss for the year ended on December 31, 2018, the Balance Sheet as on that date and the Notes and Annexures thereto, the Cash Flow Statement for the year ended on December 31, 2018, the Statement of Changes in Equity for the year ended on December 31, 2018 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	:	121
Total Number of votes cast	:	1,53,67,573
Number of valid votes cast	:	1,53,66,163
Number of invalid votes cast	:	1,410
Number of valid votes cast in favour	:	1,53,66,013
Number of valid votes cast against	:	150
Result of the E-Voting	:	Votes cast in favour are 99.9990 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Item Number 2** of the Notice dated February 27, 2019 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, 2018 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 18, 2019.”

The Chairman declared the following results :

Total Number of Members who voted	:	121
Total Number of votes cast	:	1,53,67,573
Number of valid votes cast	:	1,53,66,163
Number of invalid votes cast	:	1,410
Number of valid votes cast in favour	:	1,53,66,003
Number of valid votes cast against	:	160
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 **Ordinary Resolution Item Number 3** of the Notice dated February 27, 2019 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 :

Total Number of Members who voted	:	118
Total Number of votes cast	:	1,53,67,318
Number of valid votes cast	:	1,53,65,908
Number of invalid votes cast	:	1,410
Number of valid votes cast in favour	:	1,52,51,606
Number of valid votes cast against	:	1,14,302
Result of the E-Voting	:	Votes cast in favour are 99.2561 % of the total valid votes cast. Resolution is approved by requisite majority

ITEM OF SPECIAL BUSINESS

The **Ordinary Resolution Item Number 4** of the Notice dated February 27, 2019 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 Jan Roel van der Sluis (DIN No. 08276227), 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 and whose appointment has been recommended by the Nomination and Remuneration Committee, be and is hereby appointed as a Director of the Company who shall be liable to retire by rotation.”

The Chairman declared the following results :

Total Number of Members who voted	:	118
Total Number of votes cast	:	1,53,67,318
Number of valid votes cast	:	1,53,65,908
Number of invalid votes cast	:	1,410
Number of valid votes cast in favour	:	1,53,65,753
Number of valid votes cast against	:	155
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 **Ordinary Resolution Item Number 5** of the Notice dated February 27, 2019 convening the Annual General Meeting which is as follows :

“**RESOLVED** that Mr Ritesh Dugarwal (DIN No. 08136275) who was appointed Managing Director of the Company effective from January 1, 2019 at the Board meeting

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held on December 19, 2018 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 Act 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 January 1, 2019 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 and subject to the approval of the Central Government, if applicable, consent be and is hereby given to the appointment of Mr Ritesh Dungarwal (DIN No. 08136275) as Managing Director of the Company for a period of five years effective from January 1, 2019 to December 31, 2023 on remuneration, terms and conditions as set out in the Agreement dated January 1, 2019 executed between the Company of the one part and Mr Dungarwal 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 Dungarwal including his salary, allowances, commission, incentive, bonus, perquisites and benefits from time to time, within the overall ceilings laid down in the aforesaid Agreement dated January 1, 2019 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	:	118
Total Number of votes cast	:	1,53,67,318
Number of valid votes cast	:	1,53,65,908
Number of invalid votes cast	:	1,410
Number of valid votes cast in favour	:	1,53,65,753
Number of valid votes cast against	:	155
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 **Special Resolution Item Number 6** of the Notice dated February 27, 2019 convening the Annual General Meeting which is as follows :

“RESOLVED that pursuant to the provisions of Section 149 and Section 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act"), and Rules made thereon, and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr Sudipto Sarkar (DIN no. 00048279), 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 and whose appointment has been recommended by the Nomination and Remuneration Committee, be and is hereby re-appointed as an Independent Director of the Company to hold office as an Independent Director for a further term of five consecutive years with effect from April 29, 2019 and not liable to retirement by rotation during this term of appointment.”

The Chairman declared the following results :

Total Number of Members who voted	:	118
Total Number of votes cast	:	1,53,67,318
Number of valid votes cast	:	1,53,65,908
Number of invalid votes cast	:	1,410
Number of valid votes cast in favour	:	1,52,63,452
Number of valid votes cast against	:	1,02,456
Result of the E-Voting	:	Votes cast in favour are 99.3332 % of the total valid votes cast. Resolution is approved by requisite majority

The **Ordinary Resolution Item Number 7** of the Notice dated February 27, 2019 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 Jithendra Kumar & Co, Cost Accountants, (Firm Registration No. 103347), who have been appointed as Cost Auditors of the Company for conducting the Cost Audit of the cost accounting records of the Company be paid a remuneration of Rs 1,00,000 (Rupees one lakh only) plus GST, if applicable, and out of pocket expenses at actuals as may be determined by the Board of Directors of the Company for each of the financial years ended December 31, 2017; December 31, 2018 and December 31, 2019. "

The Chairman declared the following results :

Total Number of Members who voted	:	117
Total Number of votes cast	:	1,53,67,315
Number of valid votes cast	:	1,53,65,905
Number of invalid votes cast	:	1,410
Number of valid votes cast in favour	:	1,53,65,755
Number of valid votes cast against	:	150
Result of the E-Voting	:	Votes cast in favour are 99.9990 % 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 : *Mumbai*
Date : *May 14, 2019*


CHAIRMAN

ANJAN KUMAR ROY & CO.

COMPANY SECRETARIES

To,

Date: 25/04/2019

The Chairman
Vesuvius India Limited
P-104, Taratala Road,
Kolkata – 700 088

Sub: Scrutinizer's Report on the "Remote E – Voting" and "Voting through Ballot at the venue" for and in respect of the 28th Annual General Meeting of the members of M/s. Vesuvius India Limited held on Tuesday, 25th of April, 2019.

Dear Sir,

Please find enclosed herewith, The Scrutinizer's Report dated 25/04/2019 on the "Remote E – Voting" and "Voting through Ballot at the venue", for and in respect of the 28th Annual General Meeting of M/s. Vesuvius India Limited held on 25th of April, 2019.

Regards,

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries



Anjan Kumar Roy
ANJAN KUMAR ROY
FCS

Scrutinizer for and in respect of the e-Voting process and Voting through Ballot at the venue of M/s. Vesuvius India Limited related to their 28th AGM held on 25/04/2019

Place: Kolkata

Enclosures: as above

ANJAN KUMAR ROY & CO.

COMPANY SECRETARIES

To,
The Chairman
Vesuvius India Limited
P-104, Taratala Road,
Kolkata – 700 088

Date: 25/04/2019

Sub: Scrutinizer's Report on the "Remote E – Voting" and "Voting through Ballot at the venue" for and in respect of the 28th Annual General Meeting of the members of M/s. Vesuvius India Limited held on Thursday, 25th of April, 2019.

Dear Sir,

- (A) I have been appointed as the Scrutinizer by M/s. Vesuvius India Limited ("the Company", hereinafter), vide a resolution passed by the Board of Directors of the company, on the 27th Day of February, 2019 pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Amendment Rules, 2015, pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting (SS 2) issued by the Institute of Company Secretaries of India, to carry out the scrutiny of the "Remote E – Voting" and "Voting through Ballot at the venue", for and in respect of the 7 resolutions as mentioned herein below and as mentioned in the Notice dated 27th of February, 2019, convening the 28th Annual General Meeting of the company held on 25th April, 2019 ("AGM" hereinafter).
- (B) Pursuant to the provisions of section 108 of the Companies Act, 2013 read with the relevant rules, regulations and standards mentioned in the paragraph (A) of the report, I have conducted the scrutiny of the aforesaid "Remote E – Voting" and "Voting through Ballot at the venue", in respect of the following resolutions no. 1 to 7 and in respect of the aforesaid "AGM" of the Company. **I submit my report hereunder:**
- i. As per the information and documents provided to me, by the officers of the Company, the Company has completed the dispatch of the relevant notice dated 27/02/2019, alongwith statement setting out material facts under section 102 of the Companies Act 2013, convening the aforesaid AGM, to the members of the Company by E-mail on 28/03/2019 and by speed post on 28/03/2019. Further, I have been informed by the officers of the Company and have personally verified that the relevant notice of the aforesaid AGM has been placed on the website of the Company.

Office Address : GR 1, Gouri Bhaban, 28A Gurupada Halder, Kolkata- 700 026. E-mail: akroyco@yahoo.co.in/
anjanroy_2003@yahoo.co.in/anjankumarroyco@hotmail.com. Land Ph. No. 033 2475 0112. Hand Held Nos.
9830201949/9831891949.

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ANJAN KUMAR ROY & CO.

COMPANY SECRETARIES

- ii. The relevant notice of the aforesaid AGM, as above, *inter alia*, mentions that the business shall be transacted through remote e-Voting as well as voting by ballot at the venue of AGM. The Notice also mentioned that members who have not participated in remote e-Voting would be entitled to participate in Voting by ballot at the venue of the aforesaid AGM. The notice further mentioned that the system for remote e-Voting and voting by ballot at the venue of the AGM would be provided by the Company.
- iii. The relevant notice of the aforesaid AGM, as advertised, indicated the time period for the said remote e-Voting.
- iv. I have been shown by the officers of the Company, the relevant advertisement of the said notice, published in English daily newspaper, "Business Standard" and in Bengali daily newspaper "Sanbad Pratidin" both dated Friday, the 29th Day of March, 2019 containing the following information:
 - a. Statement that the business may be transacted through voting by electronic means.
 - b. The date of completion of sending of notices;
 - c. The date and time of commencement of remote e-voting;
 - d. The date and time of end of remote e-voting;
 - e. Cut-off date;
 - f. The manner in which persons who have acquired shares and become members of the company after the dispatch of notice may obtain the login ID and password;
 - g. The statement that the remote e-voting shall not be allowed beyond the said date and time mentioned in (d.) above.
 - h. The statement regarding the manner in which the Company shall provide for voting by members present at the meeting;
 - i. The statement that a member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting;
 - j. The statement that a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut off date only shall be entitled to avail the facility of remote e-voting as well as voting in the general meeting;
 - k. Website address of the Company and of the agency, where notice of the aforesaid Annual General Meeting was displayed.

Office Address : GR 1, Gouri Bhaban, 28A Gurupada Halder, Kolkata- 700 026. E-mail: akroyco@yahoo.co.in/
anjanroy_2003@yahoo.co.in/anjankumarroyco@hotmail.com. Land Ph. No. 033 2475 0112. Hand Held Nos.
9830201949/9831891949.

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ANJAN KUMAR ROY & CO.

COMPANY SECRETARIES

- I. name, designation, address, e-mail id and phone number of the person responsible to address the grievances connected with facility for voting by electronic means.
- v. That to the best of my understanding the Remote e-Voting for the aforesaid resolutions were open for 4 days i.e., from 9:00 A.M. on 21st of April, 2019 to 5:00 P.M. on 24th of April, 2019.
- vi. That to the best of my understanding the portal i.e., www.evoting.nsdl.com, where remote e-Voting system was provided, was disabled at 5.00 P.M. on 24th of April, 2019.
- vii. That the Company provided a facility for casting the vote by physical ballot at the venue of the aforesaid AGM for voting by such members who had not participated in the remote e-Voting. The voting by physical ballot was closed after approximately 30 minutes of the termination of the AGM and after the last member left the venue.
- viii. That the said Remote E - voting at portal www.evoting.nsdl.com was unblocked by me at 2:21 P.M. on 25th Day of April, 2019, that is after the voting by physical ballots were completed and counted. The said Remote E - voting was unblocked by me in the presence of the following persons;
- a. Ms. Priyanca Desai *Priyanca Desai*
- b. Mr. Jeevan Kumar Jha *Jeevan Kumar Jha*
- who are not in the employment of the company and who have put their signatures alongside their names as above.
- ix. The results of the said remote e-Voting containing the detail of votes cast, has been provided to me by **M/s. National Securities Depository Limited**, the agency which was appointed by the Company to provide and maintain and which provided and maintained the e-Voting platform for the aforesaid remote e-Voting, in respect of the aforesaid 7 resolutions.
- x. To the best of my understanding the relevant details of the aforesaid e-Voting process in respect of the aforesaid resolutions have been entered into a register, electronically as per the provisions of Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, read with Section 108 of the Companies Act, 2013, by National Securities Depository Limited and are available as on this day at the website <http://www.evoting.nsdl.com>.
- xi. The cut-off date for determining eligibility to cast vote was on 18/04/2019 and such persons who were the members of the Company as on the said cut-off date were entitled to vote on the relevant resolutions.

(C) That the details of "Remote E – Voting" and "Voting through Ballot at the venue", in respect of the said 7 Resolutions, are as hereunder:

Office Address : GR 1, Gouri Bhaban, 28A Gurupada Halder, Kolkata- 700 026. E-mail: akroyco@yahoo.co.in/
anjanroy_2003@yahoo.co.in/anjankumarroyco@hotmail.com. Land Ph. No. 033 2475 0112. Hand Held Nos.
9830201949/9831891949.

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ANJAN KUMAR ROY & CO.

COMPANY SECRETARIES

Item No. 1

Ordinary Resolution, Ordinary Business:

Approval and Adoption of Annual Accounts for the year ended 31.12.2018

i. Voted in **favour** of the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	39	15365298	99.99
Through Ballot	73	715	0.00
Total	112	15366013	99.99

ii. Voted **against** the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	1	150	0.00
Through Ballot	0	0	0
Total	1	150	0.00

iii. **Invalid** Votes:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)
Remote e-voting	0	0
Through Ballot	8	1410
Total	8	1410

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ANJAN KUMAR ROY & CO.

COMPANY SECRETARIES

Item No. 2

Ordinary Resolution, Ordinary Business:
Declaration of Dividend

i. Voted in **favour** of the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	39	15365298	99.99
Through Ballot	72	705	0.00
Total	111	15366003	99.99

ii. Voted **against** the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	1	150	0.00
Through Ballot	1	10	0.00
Total	2	160	0.00

iii. **Invalid** Votes:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)
Remote e-voting	0	0
Through Ballot	8	1410
Total	8	1410

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anjanroy_2003@yahoo.co.in/anjankumarroyco@hotmail.com. Land Ph. No. 033 2475 0112. Hand Held Nos.
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ANJAN KUMAR ROY & CO.

COMPANY SECRETARIES

Item No. 3

Ordinary Resolution, Ordinary Business:

Re-appointment of Mr. Tanmay Kumar Ganguly (DIN No. 01272338), who retires by rotation, as Director

i. Voted in **favour** of the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	27	15251047	99.25
Through Ballot	68	559	0.00
Total	95	15251606	99.25

ii. Voted **against** the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	11	114298	0.74
Through Ballot	4	4	0.00
Total	15	114302	0.74

iii. **Invalid** Votes:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)
Remote e-voting	0	0
Through Ballot	8	1410
Total	8	1410

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ANJAN KUMAR ROY & CO.

COMPANY SECRETARIES

Item No. 4

Ordinary Resolution, Special Business:

Appointment of Mr. Jan Roel van der Sluis (DIN No. 08276227) as Director

i. Voted in **favour** of the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	36	15365194	99.995
Through Ballot	69	559	0.00
Total	105	15365753	99.99

ii. Voted **against** the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	2	151	0.00
Through Ballot	3	4	0.00
Total	5	155	0.00

iii. **Invalid** Votes:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)
Remote e-voting	0	0
Through Ballot	8	1410
Total	8	1410

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ANJAN KUMAR ROY & CO.

COMPANY SECRETARIES

Item No. 5

Ordinary Resolution, Special Business:

Appointment of Mr. Ritesh Dungarwal (DIN No. 08136275) as Managing Director for a period of five years effective from January 1, 2019.

i. Voted in **favour** of the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	35	15365193	99.99
Through Ballot	69	560	0.00
Total	104	15365753	99.99

ii. Voted **against** the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	3	152	0.00
Through Ballot	3	3	0.00
Total	6	155	0.00

iii. **Invalid** Votes:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)
Remote e-voting	0	0
Through Ballot	8	1410
Total	8	1410

ANJAN KUMAR ROY & CO.

COMPANY SECRETARIES

Item No. 6

Special Resolution, Special Business:

Re-appointment of Mr Sudipto Sarkar (DIN No. 00048279) as Independent Director for a further five year term from April 29, 2019.

iv. Voted in **favour** of the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	34	15262895	99.33
Through Ballot	67	557	0.00
Total	101	15263452	99.33

v. Voted **against** the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	4	102450	0.67
Through Ballot	5	6	0.00
Total	9	102456	0.67

vi. **Invalid** Votes:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)
Remote e-voting	0	0
Through Ballot	8	1410
Total	8	1410

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ANJAN KUMAR ROY & CO.

COMPANY SECRETARIES

Item No. 7

Ordinary Resolution, Special Business:

Approval of remuneration of Cost Auditors M/s Jithendra Kumar & Co, Cost Accountants.

vii. Voted in **favour** of the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	37	15365195	99.99
Through Ballot	71	560	0.00
Total	108	15365755	99.99

viii. Voted **against** the resolution:

Mode of Voting	Number of members who voted	Number of votes cast (Shares)	% of total number of valid votes cast
Remote e-voting	1	150	0.00
Through Ballot	0	0	0.00
Total	1	150	0.00

ix. **Invalid** Votes:

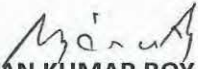
Mode of Voting	Number of members who voted	Number of votes cast (Shares)
Remote e-voting	0	0
Through Ballot	8	1410
Total	8	1410

ANJAN KUMAR ROY & CO.

COMPANY SECRETARIES

- (D) The Register, all other papers and relevant records relating to e-Voting and voting by ballot shall remain in my safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting and the same will be handed over to the Company Secretary for safe keeping.

FOR, ANJAN KUMAR ROY & CO.
Company Secretaries


ANJAN KUMAR ROY
FCS 5684
CP 4557



Scrutinizer for and in respect of the e-Voting process and Voting through Ballot at the venue of M/s. Vesuvius India Limited related to their 28th AGM held on 25/04/2019