


# ANNUAL REPORT 2013

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# BOARD OF DIRECTORS

As on February 25, 2014

20 Years of Achievement 1994 - 2014



Biswadip Gupta
*Chairman*



Tanmay Kumar Ganguly
*Managing Director*



Francois Clement Wanecq



Yves M.C.M.G. Nokerman



Sudipto Sarkar

# BOARD OF DIRECTORS

*(as on February 25, 2014)*

Biswadip Gupta
*Chairman*

Tanmay Kumar Ganguly
*Managing Director*

Yves M.C.M.G. Nokerman

Sudipto Sarkar

Francois Clement Wanecq

# BOARD COMMITTEES

*(as on February 25, 2014)*

***Audit Committee***

Biswadip Gupta
*Chairman*

Yves M.C.M.G. Nokerman

Sudipto Sarkar

***Share Transfer & Investor Grievance Committee***

Biswadip Gupta

Tanmay Kumar Ganguly

Sudipto Sarkar

# COMPANY SECRETARY

Taposh Roy
Email : Taposh.Roy@vesuvius.com

# AUDITORS

Messrs B S R & Co. LLP
Chartered Accountants
Building No. 10, 8th floor, Tower-B,
DLF Cyber City, Phase-II,
Gurgaon 122 002, Haryana
(Firm Registration no. 101248W)

# COST AUDITORS

N. K. Ghosh & Associates
Cost Accountants
Flat 4B, 10/1 Chakraberia Road (South)
Kolkata 700 025
(Firm Registration no. 102058)

20 Years of Achievement 1994 - 2014

## BANKERS

Axis Bank Limited
Hongkong Bank
State Bank of India

## REGISTRARS & SHARE TRANSFER AGENTS

CB Management Services (P) Ltd
P-22 Bondel Road, Kolkata 700 019
Tel : (033) 4011 6700 / 6711 / 6718 / 6723
Fax : (033) 40116739
Email : rta@cbmsl.com
Website : www.cbmsl.com

## REGISTERED OFFICE

P-104 Taratala Road
Kolkata 700 088
Tel : (033) 30410600
Fax : (033) 2401 3976 / 1235
Email : vesuviusindia@vesuvius.com
Website : www.vesuviusindia.com

***Kolkata Factory :***

P-104 Taratala Road
Kolkata 700 088
Tel : (033) 30410600
Fax : (033) 2401 1235
Email : Saibal.Bandyopadhyay@vesuvius.com

***Visakhapatnam Factories :***

(a) *First factory* :
Plot No. 13, 14 & 15, Block "E"
IDA Autonagar, Visakhapatnam 530 012
Tel : (0891) 3011300; 3011337
Fax : (0891) 2587511
Email : Tumma.Antony@vesuvius.com

(b) *Second factory :*
Survey No 90 & 98, Part, Block G,
Industrial Park, Fakirtakya Village
Autonagar, Visakhapatnam 530 049
Tel : (0891) 3983715
Fax : (0891) 3983708
Email : Tumma.Antony@vesuvius.com

***Mehsana Factory :***

212/B, G.I.D.C Estate
Mehsana 384 002, Gujarat
Tel : (02762) 252948 / 949
Fax : (02762) 252909

# Notice of Annual General Meeting

To the Members of
**Vesuvius India Limited**

**Notice** is hereby given that the twenty-third Annual General Meeting of the Members of Vesuvius India Limited will be held at G D Birla Sabhaghar, 29, Ashutosh Chowdhury Avenue, Kolkata 700019 on Tuesday, April 29, 2014 at 10.30 a.m. to transact the following business :

1. To receive and adopt the Audited Financial Statements for the year ended on December 31, 2013, and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr Sudipto Sarkar, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors of the Company and to fix their remuneration and, in this connection to pass, with or without modification, the following resolution which will be passed as an Ordinary Resolution :

   "**RESOLVED** that, pursuant to Section 224 of the Companies Act, 1956, Messrs B S R & Co. LLP, Chartered Accountants, of Building No 10, 8th floor, Tower-B, DLF Cyber City, Phase-II, Gurgaon 122 002, Haryana (Firm Registration no. 101248W) be and are hereby appointed Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration and on terms plus out-of-pocket expenses as may be determined by the Board of Directors of the Company."

**Proxy :** A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of self and such proxy need not be a Member of the Company. Proxies, in order to be effective, must be received by the Company at the registered office not later than 48 hours before the meeting.

By Order of the Board of Directors

**Vesuvius India Limited**

Taposh Roy
Company Secretary

**Registered Office :**
P-104 Taratala Road
Kolkata 700 088
February 25, 2014

**Notes :**

1. **BOOK CLOSURE :** The Register of Members of the Company will remain closed from **April 22, 2014 to April 29, 2014,** both days inclusive.
2. **DIVIDEND :** Dividend to be declared at this meeting, will, subject to the provisions of Section 206A of the Companies Act, 1956, be deposited with the Bank within May 5, 2014 and dividend warrants will be despatched on or after May 8, 2014 to those members whose names appear on the Register of Members on April 29, 2014 or to their mandatees. In respect of shares held in electronic form, dividend will be payable on the basis of beneficial ownership as per details furnished by the National Securities Depositories Ltd. and Central Depository Services (India) Ltd., for this purpose. Payment of dividend will be rounded off pursuant to the provisions of Section 288B of the Income Tax Act, 1961 and Rule 23 of the Companies (Central Government's) General Rules & Forms, 1956. Dividend Tax will be paid by the Company pursuant to section 115O of the Income Tax Act, 1961.
3. **BANK ACCOUNT DETAILS** : Securities & Exchange Board of India ("SEBI") has, by their circular no CIR/MRD/DP/10/2013 dated March 21, 2013, directed all companies to make payment to investors only through approved electronic mode of payment and also directed that updated bank detail records of investors must be maintained by the Company. **In view of this direction, dividend payments by the Company will be made only by electronic mode directly into the bank account of Shareholders and no dividend warrants will be issued without bank particulars.**

   **You are requested to submit your bank details along with an original cancelled cheque or a xerox copy of the cheque to our Registrars, M/s C B Management Services (P) Ltd, to enable them to update our records, in case you hold shares in physical form.**

Members are requested to provide their new Bank Account Number allotted to them by their respective banks after implementation of Core Banking Solutions (CBS) to the Registrars & Share Transfer Agents in case shares are held physically and to the Depository Participants in respect of shares held by them in dematerialised form.

4. **UNCLAIMED DIVIDEND :** Notices pursuant to Rule 4A of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 have been sent to all members concerned on January 31, 2014. Details of dividend unclaimed by Members for the past years which have not yet been transferred to the Central Government have been uploaded on the Company's website **www.vesuviusindia.com.** Members are encouraged to view the lists and lodge their claim with our Registrars & Share Transfer Agents for dividend which have remained unclaimed.

5. **TRANSFER TO IEPF :** Dividend for the year ended on December 31, 2006 which was declared at the Annual General Meeting held on April 17, 2007 and remaining unclaimed will be transferred to the Investor Education and Protection Fund of the Central Government in May 2014 pursuant to the provisions of section 205A of the Companies Act, 1956. Thereafter no claim shall lie on these dividend from the Members. Members are requested to lodge their claims with the Registrars & Share Transfer Agents immediately. Reminder letters have been sent to the shareholders concerned on February 12, 2014.

6. **ISIN No :** The shares of the Company are tradable compulsorily in electronic form. **The ISIN number allotted is INE386A01015.** In view of the numerous advantages offered by the depository system, Members are requested to avail of the facility of dematerialization of the Company's shares.

7. **NOMINATION :** Pursuant to the provisions of section 109A and 109B of the Companies Act, 1956, Members are informed that they may nominate at any time, in the prescribed manner, a person to whom their shares in the Company shall vest in the event of their death. Nomination Form 2B is available on the website of the Company at **www.vesuviusindia.com** under the heading “Investor Information” and “Download Forms”.

8. **WEBSITE** : The Company's website is **www.vesuviusindia.com** Annual Reports of the Company, unclaimed dividend list, standard downloadable forms and other Shareholder Communication are made available on the Company's website.

9. **COMMUNICATION** : The Company has implemented the “Green Initiative” as per Circular nos 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, all Shareholder communication including notices, Annual Reports, quarterly unaudited financial results etc will be sent to the email addresses of Members available with the Company and the Depositories. The documents/notices will also be made available on the Company's website **www.vesuviusindia.com** and will be available for inspection by the Members at the Registered Office of the Company between 10.30 a.m. and 4.00 pm on all working days.

10. **CORPORATE REPRESENTATION** : A Corporate Member shall be deemed to be personally present only if it is represented in accordance with Section 113 of the Companies Act, 2013 (earlier section 187 of the Companies Act, 1956) i.e. only if the Corporate Member sends a certified true copy of the resolution passed by the Board of Directors of the Company or a Power of Attorney authorizing the Representative to attend and vote at the meeting on behalf of the Corporate Member.

11. **REGISTRARS :** Members are requested to contact **M/s C B Management Services (P) Ltd, Registrars and Share Transfer Agents of the Company at P-22, Bondel Road, Kolkata 700 019 (Phone No 033-40116700; Email : rta@cbmsl.com )** for recording any change of address, bank mandate, NECS, share transfers/transmission or nominations regarding shares held by them in physical form and for redressal of complaints or contact Mr Taposh Roy, Company Secretary, at the Registered Office or by email at Taposh.Roy@vesuvius.com.

12. **REAPPOINTMENT OF DIRECTORS :** Pursuant to Clause 49 of the Listing Agreements with the stock exchanges, it is informed that Mr Sudipto Sarkar retires by rotation in accordance with the Articles of Association of the Company at the forthcoming Annual General Meeting, and being eligible, has offered himself for reappointment. The particulars of Mr Sudipto Sarkar are given below :

    **Item No. 3 :** Mr Sudipto Sarkar, a renowned Barrister, aged about 67 years, is a Director of the Company since July 26, 2005. He holds B.Sc. (Maths-Hons) from Presidency College, Kolkata; BA (Law Tripos) from Jesus College, Cambridge, UK; LL.M, (International Law) from Jesus College, Cambridge, UK; M.A. (Law)

from Jesus College, Cambridge, UK. He is also Barrister, Gray's Inn, London. He is presently practising as a Senior Advocate. He also has several publications to his credit on Evidence, Law of Civil Procedures and Specific Relief Act. He is the collaborating editor of Ramaiya's Guide to the Companies Act and contributor to several volumes of International Law Reports (Cambridge). He has also instituted the Sarkar Law lectures in Kolkata, where senior English Judges such as Lord Slynn of Hadley, Lord Nicholls of Birkenhead and Lord Justice Robin Auld have lectured.

He was formerly Chairman of the Board of Directors of Clarion Advertising Services Ltd, now known as Bates India Ltd, Chairman of DESCON Limited, President of The Bengal Club, Calcutta 1998-99 and Director of Bombay Stock Exchange Limited. He is presently a Director of JSW Steel Ltd, Eveready Industries Ltd, EIH Associated Hotels Ltd and Mcnally Bharat Engineering Company Ltd . He is on the panel of experts of the Indian Institute of Corporate Affairs constituted by the Ministry of Corporate Affairs, New Delhi. He is a member of the following Committees :

| Name of Company | Name of Committee | Nature of Membership |
|---|---|---|
| EIH Associated Hotels Ltd | 1. Audit Committee | Member |
| | 2. Investors Grievances Committee | Member |
| Eveready Industries Ltd | Audit Committee | Member |
| JSW Steel Ltd | Audit Committee | Member |
| McNally Bharat Engineering Company Ltd | Shareholders & Investors Grievances Committee | Member |
| Vesuvius India Limited | 1. Audit Committee | Member |
| | 2. Share Transfer & Investor Grievance Committee | Member |

Mr Sarkar's nature of experience is in Law and Corporate Affairs. He does not hold any shares in the Company and is not related to any other Director of the Company.

**Members are requested to bring their copies of the Annual Report and Admission Slip to the Meeting.**

By Order of the Board of Directors

**Vesuvius India Limited**

Taposh Roy
Company Secretary

**Registered Office :**
P-104 Taratala Road
Kolkata 700 088
February 25, 2014

# 20 Years of Employment with Vesuvius India




MTP Nambiar (on the left)

MTP Nambiar, Basudeb Ray and Subrata Roy have completed more than 20 years of employment with Vesuvius India




Basudeb Ray (on the left)



Subrata Roy (on the left)

# Twenty Years of Vesuvius India

Originally incorporated as Vesuvius Refractories Limited on September 6, 1991, the name of the Company was subsequently changed to Vesuvius India Limited on November 16,1992. Promoted by the Vesuvius Group headquartered in United Kingdom, Vesuvius India Limited is one of the first multinational companies in the country under the then liberalised Industry Policy of 1991. The first manufacturing unit at Kolkata commenced commercial production on July 1, 1994.

In this span of 20 years, your Company has moved from its single location in Kolkata to several operating units in Visakhapatnam and Mehsana. Total revenue has increased to over Rs 600 crores, earnings per share (EPS) has reached Rs 32.10 and the current market capitalisation is over Rs 900 crores. Your Company has emerged as a strong player as a provider of customized products, services and technologies that make demanding high temperature industrial applications possible. We work continuously to develop innovative solutions that enable our customers to improve the performance of their manufacturing processes. Technology and Service continue to be the main pillars of our offering to customers. Sustained support from Vesuvius Group by way of latest technology and strategic insights have further reinforced our core competency over the years.

Gathering a growth momentum since 1994, the Company installed a mixing plant at Kolkata for backward integration in the manufacturing process and expanded to manufacture slide gate plates and equipment. Assets and manufacturing rights for blast furnace caston range of products of KSR International (India) Ltd were acquired. First monolithic plant at Visakhapatnam was acquired from Carborundum Universal Limited and a second greenfield plant at Visakhapatnam was constructed. A crucible manufacturing unit at Mehsana was acquired to enter into the foundry business. The product range over these 20 years has expanded from refractories for steel industries only to those of other industries like aluminium, petrochemical, power, cement, copper and foundries. Technical know-how was acquired for manufacture of Blast Furnace Casthouse Refractories and General Purpose Pumpables and all other technologies and R&D improvements are obtained on a regular basis from the Vesuvius Group. Technology for the Mehsana product has been sourced from Vesuvius, Germany The New Product Development Centre at Visakhapatnam released significant new products to the market including advanced alumina-silicate castables for blast furnace trough lining and stack gunning.

# Twenty Years of Growth



Inauguration of New Product Development Centre



Inauguration of New Office at Visakhapatnam



Inauguration of Mix Plant at Kolkata



Kolkata Plant expansion in progress



Inauguration of Tap Clay Plant at Visakhapatnam



GTC 2085 tundish slide gate system with integrated tube changer in operation

Several awards were received by the Company from the Vesuvius Group as well as from environmentalists, local bodies and inter-corporate competitions.

Apart from the technicalities involved in the growth and well being of the Company, what was most significant was the spirit of the Company. Working together as a team and respecting each other's efforts is essential to the smooth growth of a company. A highly motivated workforce backed by a committed management team therefore is our key competitive edge in happily serving customers.

In July 1994 leaders of the Vesuvius Group from the world over, had visited the plant in Kolkata to grace the occasion of 10 years of Vesuvius India and to celebrate the Indian success. And today, Vesuvius India is 20 years old almost having come of age. As a company, mature and confident, Vesuvius India has no need to struggle but the pursuit of "pouring excellence" continues as usual. It is not surprising that for all stakeholders of Vesuvius, there is pride and joy in being associated with the Company.

