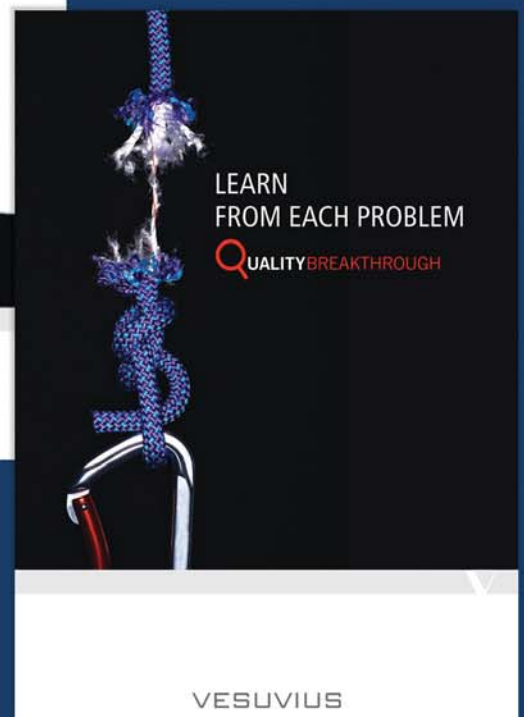
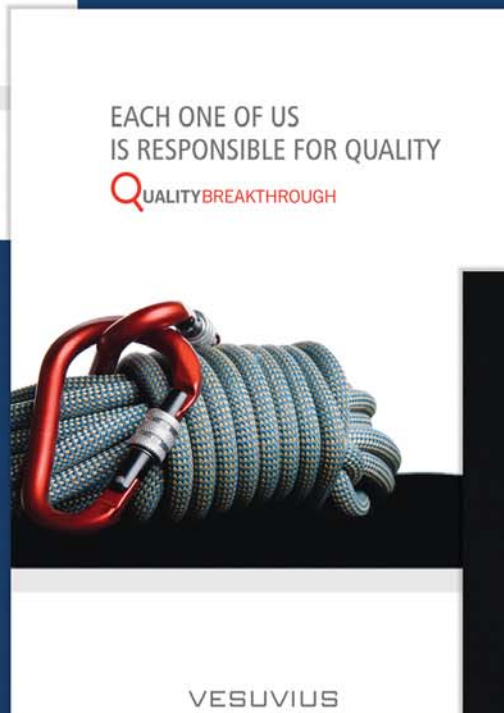


## Quality Initiatives...



Vesuvius India Limited  
Annual Report 2015





## Quality Initiatives...

- ❖ Having made some headway with our Health and Safety initiatives based on Turbo.S, we are launching our next drive – a focused approach towards significantly impacting the Quality of our products & services
- ❖ Our Quality Initiatives will be based on the elements of ***Turbo.Q***

### The essence of Turbo.Q

- ❖ Customer Loyalty is driven by
  - Consistent quality of products & services
  - The supplier's ability to resolve problems with speed and to provide high-quality solutions that prevent repeats
- ❖ Customer Loyalty drives business retention & profits

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## VESUVIUS HISTORY

In 1916, Vesuvius was born in Pittsburgh, Pennsylvania while World War I was in its third year. The war produced unprecedented boom conditions in the American steel industry. In 1914 there were 23.5 Millions gross tons of steel ingots and casting poured in the United States. By 1915 this figure had risen to 32.1 M tons, and by 1916 was again up sharply to 42.7 M tons. Prices for steel products also showed sharp gains with many items tripling in price between the years 1914 and 1917.

The steel boom was especially felt in Pittsburgh, the world capital of steelmaking. Coincidentally in 1916 the city was celebrating the 100th anniversary.

The fact remains, that no better year could have been picked to launch an enterprise serving the metallurgical industry.



Three young men, Francis L. Arensberg, Charles F. Covert Arensberg and Arthur J. Jackman, with financial assistance of Miss Edith Arensberg, decided to startle the world by producing the best crucible ever made. Vesuvius Crucible Company started business on August 1st, 1916.

### 100 years of innovation by Vesuvius

**Developments :** New product developments included stopper head, ROTOLOK, ROTOROD, Ladle inner nozzle, Ladle and Tundish sliding gate systems, ladle shroud, isostatic pressing technology and other innovations used for continuing casting of steel process.

**Expansions :** The First European facility commenced in 1963 at Newmilns (Scotland). Thereafter new plants were installed in other countries including India. Vesuvius now operates in 30 countries with over 69 manufacturing establishments and 6 Research & Development Centres.

**Acquisitions :** Accumetrix, FLO-CON, KSR, Monofrax, Metacon AG, Becker-Piscantor, VGT-DYKO, Foseco, amongst others.





Vesuvius India will celebrate its 25th year since incorporation on September 6, 1991. Several milestones have been achieved in this short history some of which are :

❖ Factories

- ❁ First factory at Kolkata commenced operations in 1994
- ❁ First factory at Visakhapatnam acquired in 2000
- ❁ Crucibles factory at Mehsana acquired in 2003
- ❁ Second factory at Visakhapatnam constructed in 2007
- ❁ Land for third factory acquired in 2011

❖ Total Revenue

- ❁ crossed Rs 100 crores in 2002
- ❁ crossed Rs 500 crores in 2011
- ❁ crossed Rs 700 crores in 2015

❖ Maintained “debt free” status since 2001

❖ Paying Dividend since 1998

❖ Highest share price was Rs 849 on NSE on August 7, 2014

## Board of Directors



Biswadip Gupta  
*Chairman*



Subrata Roy  
*Managing Director*



Francois Clement Wanecq



Tanmay Kumar Ganguly



Nayantara Palchoudhuri



Christopher David Abbott



Sudipto Sarkar

## Board of Directors

(as on February 26, 2016)

Biswadip Gupta, *Chairman*  
Subrata Roy, *Managing Director*  
Christopher David Abbott  
Tanmay Kumar Ganguly  
Nayantara Palchoudhuri (Miss)  
Sudipto Sarkar  
Francois Clement Wanecq

## Board Committees

(as on February 26, 2016)

### Audit Committee

Biswadip Gupta, *Chairman*  
Christopher David Abbott  
Tanmay Kumar Ganguly  
Nayantara Palchoudhuri (Miss)  
Sudipto Sarkar

### Corporate Social Responsibility Committee

Biswadip Gupta, *Chairman*  
Tanmay Kumar Ganguly  
Nayantara Palchoudhuri (Miss)  
Subrata Roy  
Sudipto Sarkar

### Nomination and Remuneration Committee

Sudipto Sarkar, *Chairman*  
Biswadip Gupta  
Christopher David Abbott  
Tanmay Kumar Ganguly  
Nayantara Palchoudhuri (Miss)

### Share Transfer and Stakeholders Grievance & Relationship Committee

Biswadip Gupta, *Chairman*  
Christopher David Abbott  
Tanmay Kumar Ganguly  
Nayantara Palchoudhuri (Miss)  
Subrata Roy  
Sudipto Sarkar

## Key Managerial Personnel

Subrata Roy, *Managing Director*  
Sanjoy Dutta, *Chief Financial Officer*  
Taposh Roy, *Company Secretary*  
Email : Taposh.Roy@vesuvius.com

## Auditors

Messrs B S R & Co. LLP  
Chartered Accountants  
Godrej Waterside,  
Unit No 603 & 604, 6th floor, Tower I  
Plot No 5, Block DP, Sector V  
Salt Lake, Kolkata 700 091  
(Firm's Registration no 101248W/W-100022)



VESUVIUS

### Secretarial Auditors

Anjan Kumar Roy & Co.  
DPS Business Centre, 9A, Sebak Baidya Street  
Kolkata 700 029

### 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/ 6729  
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  
CIN : L26933WB1991PLC052968

### Kolkata Factory

P-104 Taratala Road  
Kolkata 700 088  
Tel : (033) 30410600  
Fax : (033) 2401 1235  
Email : Rana.Dey@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 : Achintya.Chandra@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 : Achintya.Chandra@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-fifth 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 Wednesday, May 4, 2016 at 10.30 a.m. to transact the following business :

## **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of Vesuvius India Limited for the year ended on December 31, 2015, and the Reports of the Directors and Auditors thereon and to pass the following resolution as an **Ordinary Resolution** :

"**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."

2. To declare dividend for the year ended on December 31, 2015 and to pass the following resolution as an **Ordinary Resolution** :

"**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."

3. To reappoint Mr Subrata Roy as a Director of the Company, who retires by rotation and being eligible, offers himself for reappointment and to pass the following resolution as an **Ordinary Resolution** :

"**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."

4. To ratify the appointment of Auditors of the Company and to fix their remuneration and, in this connection, to pass the following resolution as an **Ordinary Resolution** :

"**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."

## **SPECIAL BUSINESS**

5. To pass the following resolution as an **Ordinary Resolution** :

"**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."

6. To pass the following resolution as an **Ordinary Resolution** :

"**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."



**Explanatory Statement :** Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business under Item No. 5 and 6 of the Notice is annexed and forms a part of this Notice.

**Book Closure Period :** Notice is also given under section 91 of the Companies Act, 2013 read with regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI-LODR") that the Register of Members and Share Transfer Books of the Company will remain closed from **April 28, 2016 to May 4, 2016** (both days inclusive) to determine those Members who hold shares in physical form and who will be entitled to receive dividend which will be declared at the Annual General Meeting.

**Record Date :** Notice is also given under section 91 of the Companies Act, 2013 read with regulation 42 of SEBI-LODR that the Record Date will be **April 27, 2016** to determine those Members who hold shares in dematerialised form and who will be entitled to receive dividend which will be declared at the Annual General Meeting.

**Cut Off Date :** Notice is also given that the **Cut Off Date** has been fixed as **April 27, 2016** to determine the Members entitled to undertake voting electronically on the business and all resolutions set forth in this Notice by remote e-Voting and also by e-Voting at the meeting venue.

**Notes to the Notice :** The Notes appended to the Notice forms a part of the Notice to Members.

**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 completely filled in with date, signature, properly stamped and the stamp properly cancelled and must be received by the Company at the registered office not later than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as proxy for any other person or shareholder. **The Proxy-holder shall prove his identity at the time of attending the meeting. Proxies are requested to carry a photo-identification to the AGM venue.**

By Order of the Board of Directors

**Vesuvius India Limited**

Taposh Roy  
Company Secretary

Registered Office :  
P-104 Taratala Road  
Kolkata 700088  
February 26, 2016

## Notes forming part of the Notice to Members :

### 1. IMPORTANT DATES FOR MEMBERS

**ANNUAL GENERAL MEETING :** Annual General Meeting will be held on **May 4, 2016 at 10.30 a.m** at G D Birla Sabhaghar, 29, Ashutosh Chowdhury Avenue, Kolkata 700019.

**BOOK CLOSURE :** The Register of Members and Share Transfer Books of the Company will remain closed from **April 28, 2016 to May 4, 2016** (both days inclusive), to determine those Members who hold shares in physical form and who will be entitled to receive dividend which will be declared at the Annual General Meeting.

**RECORD DATE :** Record Date will be **April 27, 2016** to determine those Members who hold shares in dematerialised form and who will be entitled to receive dividend which will be declared at the Annual General Meeting.

**CUT OFF DATE :** Cut Off Date has been fixed as **April 27, 2016** to determine the Members entitled to undertake voting electronically on the business and all resolutions set forth in this Notice by remote e-Voting and also by e-Voting at the meeting venue.

## Notice of Annual General Meeting (Contd.)

**REMOTE ELECTRONIC VOTING PERIOD** will be from **9.00 a.m. on April 30, 2016 to 5.00 p.m. on May 3, 2016**, both days inclusive. Remote e-Voting will be blocked after 5.00 p.m. on May 3, 2016.

**ELECTRONIC VOTING FACILITY** will also be provided at the venue of the Annual General Meeting on May 4, 2016 to those Members who are eligible to vote but who have not cast their votes through remote e-Voting and who are present at the venue of the Annual General Meeting.

2. **DIVIDEND** : Dividend to be declared at this meeting, will, subject to the provisions of section 126 of the Companies Act, 2013, be deposited with the Bank within May 9, 2016 and dividend will be paid within May 15, 2015 to those Members who hold shares in physical form and whose names appear on the Register of Members on May 4, 2016 or to their mandatees. In respect of shares held in electronic form as on the Record Date of April 27, 2016, dividend will be paid on the basis of beneficial ownership as per details furnished by the National Securities Depository Ltd. and Central Depository Services (India) Ltd., for this purpose. Dividend Tax will be paid by the Company pursuant to section 115O of the Income Tax Act, 1961.
3. **BANK ACCOUNT DETAILS** : Regulation 12 and Schedule I of SEBI-LODR require all companies to use the facilities of electronic clearing services for payment of dividend. **In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts 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 and to your Depository Participants in respect of shares held by you in dematerialised form.**

4. **UNCLAIMED DIVIDEND** : Notices have been sent to all Shareholders concerned on January 30, 2016 informing them that their dividend remains unclaimed and the procedure to obtain payment of these unclaimed dividend. 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, 2008 which was declared at the Annual General Meeting held on April 28, 2009 and remaining unclaimed will be transferred to the Investor Education and Protection Fund of the Central Government in May 2016 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, 2016.
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 72 of the Companies Act, 2013, 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 SH-13 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** : All Shareholder communication including notices, Annual Reports, quarterly unaudited financial results, etc., will be sent to the email addresses of Members registered with the Company and the Depository Participants. The Notice of the Annual General Meeting is being sent by electronic mode to those Members whose email addresses are registered with the Company and the Depository Participants unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. These documents will also be made available on the Company's website **www.vesuviusindia.com** and will be open for inspection by the Members at the Registered Office of the Company between 10.30 a.m. and 4.00 p.m. on all working days upto the date of the Annual General Meeting.