



April 14, 2025

To,
BSE Limited
The Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001

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 : 520113

Scrip Code : VESUVIUS

Dear Sirs/Madam,

Sub: Regulation 30 & 34(1) of the SEBI LODR - Notice of the Thirty Fourth (34th) Annual General Meeting and the Annual Report for the Financial year ended December 31, 2024

Pursuant to Regulation 30 and 34(1) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, (the SEBI LODR), we enclose herewith the Annual Report of the Company for the Financial Year ended December 31, 2024, along with the Notice of the Thirty Fourth (34th) Annual General Meeting (AGM) of the Company which is scheduled to be held on Thursday, May 08, 2025, at 10:30 A.M. (IST) at G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata - 700 019.

In accordance with the provisions of the Companies Act, 2013 and the SEBI LODR, the aforesaid documents are being sent electronically to those Members whose email IDs are registered with the Company/Depository Participants, and physical copies of the same are being dispatched through permissible mode to those Members whose email addresses are not registered.

The Annual Report along with Notice of AGM is also available on the Company's website and can be access at:

www.vesuviusindia.in → Investors → Financial Performance → Annual Report & Accounts

The Financial Year of our Company ends on December 31, every year.

Thanking you,

Yours faithfully,

For **Vesuvius India Limited**



Saheb Ali

Company Secretary and Compliance Officer

Membership No. A33361

Encl.: As above



VESUVIUS INDIA LIMITED

CIN: L26933WB1991PLC052968

Registered Office: P-104, Taratala Road, Kolkata 700088 **Tel:** +91 33 61090500

Email: vesuviusindia@vesuvius.com, **Website:** www.vesuviusindia.in

NOTICE OF 34th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Thirty Fourth (34th) Annual General Meeting ("AGM")** of the Members of **Vesuvius India Limited** (the "**Company**") will be held on Thursday, May 8, 2025, at 10:30 A.M. (IST), at G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019 to transact the following businesses:

Ordinary Business:

- To consider and adopt the Audited Financial Statements of the Company for the financial year ended on December 31, 2024, the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on December 31, 2024 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- To declare dividend on Equity Shares of the Company for the financial year ended on December 31, 2024 and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT dividend at the rate of ₹ 14.50 (Rupees Fourteen and Fifty Paise Only) per Equity Share of ₹ 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, 2024 on 2,02,96,080 (Two Crores Two Lakhs Ninety-Six Thousand and Eighty) Equity Shares of the Company."

- To appoint Mr. Henry James Knowles (DIN: 08751453), who retires by rotation as a Director and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Henry James Knowles (DIN: 08751453), who retires by rotation at this Annual

General Meeting, be and is hereby reappointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

- To appoint Mr. Nitin Jain (DIN: 07934566), who retires by rotation as a Director and being eligible, offers himself for reappointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nitin Jain (DIN: 07934566), who retires by rotation at this Annual General Meeting, be and is hereby reappointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

Special Business:

- To appoint Secretarial Auditor of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, [including any statutory modification(s) or re-enactment(s) thereof] upon, the recommendation of the Board of Directors of the Company, M/s Anjan Kumar Roy & Co., Practicing Company Secretaries (Firm Registration No: S2002WB051400), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years, commencing from January 1, 2025, at such remuneration (plus taxes, as applicable and out-of-pocket expenses, if any, at actuals) and on such terms and conditions as may be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to modify and/or revise the terms and conditions of the appointment

including the remuneration of M/s Anjan Kumar Roy & Co. at its discretion and to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

6. To approve splitting/sub-division of the Company's equity shares of ₹ 10/- (Rupees Ten Only) each into 10 (Ten) equity shares of face value ₹ 1/- (Rupee One Only) each and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61(1)(d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, applicable provisions of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s), notifications, circulars issued thereunder or re-enactments thereof, for the time being in force] and in accordance with the Articles of Association of the Company and subject to receipt of such other approvals, consents and permissions as may be required from concerned statutory/regulatory authority(ies) and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, the approval of the Members of the Company be and is hereby accorded for the sub-division of 1 (One) Equity Share of the Company of the face value of ₹ 10/- (Rupees Ten Only) each fully paid into 10 (Ten) Equity Shares of the Company of face value of ₹ 1/- (Rupee One Only) each fully paid up;

RESOLVED FURTHER THAT pursuant to the sub-division/ split of the Equity Shares of the Company, all the issued, subscribed and paid up equity shares of face value of ₹ 10/- (Rupees Ten Only) each shall stand sub-divided into 10 (Ten) Equity Shares of face value of ₹ 1/- (Rupee One Only) each ranking pari-passu in all respects with and carry the same rights as the existing fully paid Equity Shares of ₹ 10/- (Rupees Ten Only) each of the Company from the record date ("**Record Date**") as may be fixed by the Board of Directors of the Company (hereinafter the term "**Board**", which term shall also be deemed to encompass any committee formed by the Board, including those constituted by the Board subsequently;

RESOLVED FURTHER that upon sub-division/ split of equity shares as aforesaid and with effect from the Record Date:

- a) for the equity shares held in physical form, the existing share certificate(s) in relation to the said equity shares, shall be deemed to have been automatically cancelled and shall be of no effect and the Board, without requiring the members to surrender their existing share certificate(s), shall issue new share certificate(s) of the Company with new set of distinctive numbers, in lieu of such existing certificates, in compliance with the prevailing laws/guidelines in this regard; and

- b) for the equity shares held in dematerialized form, the sub-divided equity shares shall be credited proportionately into the respective beneficiary demat account(s) of the Members held with their depository participant(s), in lieu of the existing credits present in their respective beneficiary demat account(s), before sub-division.

RESOLVED FURTHER THAT sub-division/ split of equity shares shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Association of the Company before sub-division;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company and/ or the Chairperson, Managing Director or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary, including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division/ split of equity shares, to accept and make any alteration(s), modification(s) to terms, obtaining approvals, statutory, contractual or otherwise in relation to the above and to incur expenditure thereon and to settle all matters arising out of and incidental thereto and to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the sub-division of equity shares and to give such directions as may be necessary or desirable, to settle any question, difficulty or doubt that may arise in this regard and to execute all deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation/ consequential to the sub-division of Equity Shares including execution and filing of all the relevant applications, writings, deeds and documents with the Stock Exchange(s) where the shares of the Company are listed, Depositories, Ministry of Corporate Affairs and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

7. To approve amendments in the Memorandum of Association of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to necessary approval(s), if any, from the competent authorities and to align the Memorandum of Association in line with the

provisions of Section 4 read with Table A of Schedule I to the Act, consent of the Members of the Company be and is hereby accorded to make the following amendments in the Memorandum of Association of the Company:

- i). The existing Clauses I to V of the Memorandum of Association of the Company be and are hereby renumbered as Clauses 1 to 5.
- ii). The headings of the existing Clause III(A) and (B) be and is hereby amended as per heading given in Table A of Schedule I to the Act;
- iii). The existing Clause III(C) along with the heading be and are hereby deleted and existing sub-clauses 1, 2, 3, 4, 5 and 6 of Clause III(C), be and are hereby inserted after the existing sub-clause 32 of Clause III(B) and be renumbered as 33, 34, 35, 36, 37 and 38;
- iv). The existing sub-clause 33 of Clause III(B) be and is hereby renumbered as 39.
- v). The existing Clauses IV and V be and are hereby replaced with following clauses:
 - “4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
 5. The Share Capital of the Company is ₹ 25,00,00,000 (Rupees Twenty Five Crore Only) divided into 25,00,00,000 (Twenty Five Crore) equity shares of ₹ 1 /- (Rupee One Only) each.”
8. To approve adoption of new set of Articles of Association of the Company and in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**), the rules framed thereunder and Table F of the Schedule I to the Act, a new set of Articles of Association, bearing Article 1 to Article 113, as contained in the draft Articles of Association (duly approved by the Board of Directors of the Company and initialed by the Chairman for the

purpose of identification), laid before the 34th Annual General Meeting of the Company, be and are hereby approved and adopted as the Articles of Association of the Company, in substitution and to the entire exclusion of the Company's existing Articles of Association bearing Article 1 to Article 172.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (the **“Board”**, which term shall also be deemed to include any Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things (including delegation of all or any of its powers herein to any of its Directors), as it may in its absolute discretion deem necessary for and on behalf of the Company.”

9. To ratify the remuneration of Cost Auditors of the Company for the financial year ending on December 31, 2025, and, in this regard, to consider and if thought fit, to pass the following resolution as an **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 Members do hereby ratify the remuneration to be paid to M/s J K & Co. (formerly, Jithendra Kumar & Co.), Cost Accountants, (Firm Registration No. 004010), appointed by the Board of Directors upon recommendation of the Audit Committee to conduct the audit of the cost records maintained by the Company for the financial year ending on December 31, 2025.

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.”

Place: Kolkata
Date: April 13, 2025

Registered Office:
P-104, Taratala Road,
Kolkata 700088

By order of the Board of Directors
Vesuvius India Limited

Saheb Ali
Company Secretary and
Compliance Officer
Membership No. A33361

NOTES FORMING PART OF THE NOTICE:

A. General Instructions:

1. A Statement pursuant to Section 102 of the Companies Act, 2013, as amended, (the “Act”) and Secretarial Standard on General Meetings (Revised) – 2 (the “SS-2”), relating to Special Businesses to be transacted at the Meeting, are annexed hereto. The said Statement also contains the recommendation of the Board of Directors of the Company in terms of Regulation 17(11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “SEBI LODR”). Additional disclosures, pursuant to Regulation 36 of the SEBI LODR, in respect of the directors seeking re-appointment are given in Annexure to this Notice and form part of this Notice convening the 34th Annual General Meeting (AGM) of the Company (the “Notice”).
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, should be deposited, duly completed and signed, at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting. A proxy form is attached herewith.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member .
3. The proxy holder shall prove his / her identity at the time of attending the Meeting.
4. When a member appoints a proxy and both the member and proxy attend the Meeting, the proxy stands automatically revoked.
5. The landmark and route map to the AGM venue is attached and forms part of this Notice.
6. In case of Joint holders attending the AGM the Member whose name appears first in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. National Securities Depository Limited (“NSDL”) will be providing facility for voting through remote e-voting and e-voting at the AGM venue.
8. The Notice of the AGM along with the Annual Report 2024 is being sent through electronic mode to those

Members whose e-mail addresses are registered with the Company/Depositories. Further, physical copy of the Notice and the Annual Report are being dispatched through permissible mode to those Members whose e-mail addresses are not registered with the Company/Depositories. Members may note that the Notice along with the Annual Report 2024 will also be available on the website of the Company at www.vesuviusindia.in and may also be accessed from the relevant section of the websites of the stock exchanges i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. These will also be available on the website of NSDL at www.evoting.nsdl.com and on the website of Company’s Registrar and Transfer Agent (RTA), M/s C B Management Services (P) Limited (“CB Management”) at www.cbmsl.com. The physical copy of the Notice along with Annual Report also shall be made available to the Member(s) who may request for the same in writing to the Company.

9. **Mandatory update of PAN, KYC and Nomination details and linking of PAN and Aadhaar by holders of shares in physical form :** SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, in respect of such folios, only through electronic mode with effect from April 01, 2024 upon completion/submission of the requisite documents/details in entirety. Copies of relevant forms are available on the website of the Company at <https://vesuviusindia.in> or of the Company’s RTA at www.cbmsl.com.

In case of any query / assistance, Members are requested to contact the Company’s RTA, M/s C B Management Services (P) Ltd., at 20, RN Mukherjee Road, Road, Rasoi Court 5th Floor, Kolkata- 700001 (Phone No 033-6906 6200; Email: rt@cbmsl.com)
10. Members who have still not registered/updated their email IDs, are requested to do so at the earliest, in the following manner:
 - a. Members holding shares in physical mode are requested to register / update their email IDs by submitting duly filled and signed Form ISR-1 with the CB Management.
 - b. Members holding shares in dematerialised mode are requested to register / update their e-mail address with the Depository through their Depository Participant(s).

11. A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, as stipulated under Regulation 36 of the SEBI LODR are provided in an Annexure appended to this Notice.
12. Relevant documents as required by law and referred to in the accompanying Notice and in the Statement shall be available for inspection through electronic mode. Members may write to the Company on vesuviusindia@vesuvius.com for inspection of said documents and the same will be available for inspection of Members at the Registered Office of the Company between 12.00 p.m. and 2.00 p.m. on all working days upto and including the date of the Annual General Meeting.

13. Important dates for Members:

Record Date: Record Date will be **Thursday, May 1, 2025** to determine those Members who will be entitled to receive dividend which will be declared at the AGM.

Cut Off Date: The Cut Off Date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is **Thursday, May 1, 2025 ("Cut Off Date")**.

A person who is not a Member as on the Cut Off Date should treat this Notice of the AGM for information purpose only. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut Off Date, as aforesaid.

Remote e-voting Period will commence from **9.00 a.m. on Sunday, May 4, 2025 to 5.00 p.m. on Wednesday, May 7, 2025**, both days inclusive. Remote e-voting will be disabled after 5.00 p.m. on Wednesday, May 7, 2025.

The facility for voting, through electronic voting system shall also be made available at the AGM venue and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting.

A Member can opt for only single mode of voting i.e., through remote e-voting or e-voting at the AGM. If a Member casts vote by both modes i.e., e-voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

14. **Dividend:** Subject to the approval of the Members at the AGM and the provisions of Section 126 of the Act, the dividend will be deposited in a separate bank account within 5 (five) days from the date of declaration of the dividend and will be paid within May 30, 2025 to the Members whose names appear on the Company's Register of Members as on the Record Date (i.e., **May 1, 2025**) and in respect of the shares held in dematerialised

mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details and to the Members who have not updated their bank account details, dividend shall be paid to them electronically only upon completion of KYC and bank account details.

Tax Deductible at Source / Withholding tax: Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders. The withholding tax rate would vary depending on the residential status of the shareholders and documents submitted by them with the Company/ CB Management/ Depository Participants.

15. **Bank Account Details:** Regulation 12 read with and Schedule I of the SEBI LODR require all companies to use the facilities of electronic clearing services for payment of dividend. Members are requested to register/ update their complete bank details:
 - a. with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s); and
 - b. by submitting duly filled up and signed Form ISR-1 with the CB Management, if shares are held in physical mode.

16. **Unclaimed Dividend:** Notices have been sent to all the concerned Shareholders in the month of February, 2025 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 Investor Education and Protection Fund (IEPF) of the Central Government have been uploaded on the Company's website www.vesuviusindia.in. Members are encouraged to view the lists and lodge their claim, if any, with the Company's RTA for dividends which have remained unclaimed.

17. **Unclaimed Dividends/Shares transferred to IEPF:** In terms of the provisions of Sections 124 and 125 of the Act, read with Rules made thereunder, and circulars, if any, the dividend for the financial year ended on December 31, 2016, declared at the 26th Annual General Meeting of the Company held on May 12, 2017, which remained unclaimed for 7 (seven) consecutive years, had been transferred to the IEPF account of the Central Government in the month of June 2024. As per the aforesaid provisions, the Company had also transferred the shares [in respect of which dividends remained unclaimed for a period of 7 (seven) consecutive years as on the due date i.e., June 8, 2024] to the IEPF Demat Account.

18. **Unclaimed Dividend/Shares to be transferred to IEPF in 2025:** Pursuant to the aforesaid provisions, the dividend declared at the 27th Annual General Meeting of the Company held on April 10, 2018 and remains unclaimed shall be required to be transferred to the IEPF of the Central Government in May, 2025. Further, the shares in respect of which dividend remains unclaimed for a period of 7 (seven) consecutive years shall be required to be transferred to the Demat Account of the IEPF Authority in May, 2025. The Company has sent reminder letters to the concerned shareholders by registered post informing them to claim their dividend and also published a notice in newspapers in this regard. The concerned shareholders are requested to lodge their claims with the Company's RTA, CB Management, immediately and claim their dividend on or before April 30, 2025, failing which would result in the transfer of their dividend and shares into IEPF Account/IEPF Demat Account, as the case may be without any further notice.

19. **How to claim Dividend / Shares transferred to IEPF:**

- a) The members who have a claim on the dividends and/or shares transferred to IEPF, may claim the same from the IEPF Authority by submitting an online application in web Form No. IEPF-5 which is available on the website www.iepf.gov.in and sending a duly signed physical copy of the same to the Company, along with requisite documents enumerated in the Form IEPF-5. However, before filing of claim(s) with the Authority, such members/claimants are advised to approach the Company for issue of Entitlement letter along with all the required documents as per the communication issued by IEPF Authority on July 20, 2022.
- b) Details of dividends/shares so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in. Such details are also available on the website of the Company at www.vesuviusindia.in.

20. **Dematerialisation of physical shares:** As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

As per the SEBI mandate, the Company shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, renewal, exchange and change/deletion of names of shareholders. The securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

B. Instructions for Electronic Voting:

1. General Instruction on e-voting:

- a) In compliance with provisions of Section 108 and all other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (the "Rules") and Regulation 44 of the SEBI LODR, SS-2, and all other notifications/circulars as may be applicable, the Company has engaged the services of National Securities Depository Limited ("NSDL") to provide remote e-voting facility to all the Members (as on the Cut Off Date) to enable them to cast their votes electronically in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting through electronic means at the AGM venue will be provided by NSDL.
- b) The Notice calling the AGM has been uploaded on the website of the Company at www.vesuviusindia.in and can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-voting facility) i.e., www.evoting.nsdl.com.
- c) Members may cast their vote through remote e-voting facility. Members who would have cast their vote by remote e-voting may attend the Meeting in person but shall not be able to vote at the Meeting. Such a member will also not be allowed to change or cast vote again.
- d) The facility of voting through electronic means will also be provided at the venue of the AGM. Members attending the AGM who would have not already cast their vote by remote e-voting shall be able to cast their vote through TAB voting.
- e) The Cut Off Date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through TAB voting, is Thursday, May 1, 2025 ("**Cut Off Date**"). A person who is not a Member as on the Cut Off Date should treat this Notice of AGM for information purpose only.
- f) Any person holding shares in physical form and non-individual Shareholders, who acquires shares of the Company and becomes members of the Company after the Notice is sent through e-mail and

- are holding shares as on May 1, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call at 022 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company after sending of the Notice and are holding shares as on the Cut Off Date i.e., May 1, 2025 may follow steps mentioned in the Notice of the AGM under "Step 1: Access to NSDL e-voting system".
- g) The Board has appointed Mr. Anjay Kumar Roy, Company Secretary in Practice (holding C.P. No.: 4557) as the Scrutinizer (hereinafter referred to as the "Scrutinizer") to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
- h) In pursuance of Section 113 of the Act and Rules framed thereunder, the institutional/ corporate members, entitled to appoint authorized representatives for the purpose of attending the AGM physically, and to voting through remote e-voting or e-voting at the AGM venue, are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/appropriate Authorization Letter authorizing their representative to vote on their behalf, to the Scrutinizer through e-mail at akroyco@yahoo.co.in and anjanroy_2003@yahoo.co.in with the subject line "Vesuvius India Limited – 34th AGM" with a copy marked to our RTA at ranarc@cbmsl.co and NSDL at evoting@nsdl.com. Such members can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
- i) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, Members will need to go through the "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
- j) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com.
- k) The results once declared along with the Scrutinizer's Report shall be placed on the Company's website www.vesuviusindia.in and on website of NSDL www.evoting.nsdl.com within two working days of conclusion of the AGM and will also be communicated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.
- 2. Instructions for Remote e-voting and e-voting at the AGM venue:** The details of the process and manner for voting electronically are mentioned below:
- The remote e-voting period begins on **Sunday, May 4, 2025 at 9.00 a.m.** and ends on **Wednesday, May 7, 2025 at 5.00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., **May 1, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **May 1, 2025**.

Step 1: Access to NSDL e-voting system**Step 2: Cast your vote electronically on NSDL e-voting system****Details on Step 1 are mentioned below:****a) Login method for e-voting for Individual Shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 and master circular bearing reference no

SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 all individual members holding shares of the Company in demat mode can cast their vote by way of single login credential, through their demat accounts/ website of Depositories/ Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 009911

b) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.
- iv. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

- v. Password details for shareholders other than Individual shareholders are given below:
 - (a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - (c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open

- the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - (a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
 - vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - viii. Now, you will have to click on "Login" button.
 - ix. After you click on the "Login" button, Home page of e-voting will open.
3. EVEN for Vesuvius India Limited is 133508.
 4. Now you are ready for e-voting as the Voting page opens.
 5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 6. Upon confirmation, the message "Vote cast successfully" will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the Resolution, you will not be allowed to modify your vote.

You can also take a printout of the votes cast by you by clicking on the print option on the confirmation page.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) and by submitting duly filled and signed Form ISR-1 with the CB Management at ranarc@cbmsl.co.
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to vesuviusindia@vesuvius.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 A) **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- c) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

Details on Step 2 are mentioned below:

To cast your vote electronically on NSDL e-voting system:

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Vesuvius India Limited to cast your vote during the remote e-voting period or at the venue of the Annual General Meeting.

C. Other Information:

1. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall, within a period not exceeding two working days from the conclusion of the AGM, make a report of the votes cast in favour or against, to the Chairman of the Company or in his absence by the person duly authorised by him in writing, who shall then declare results of the e-voting.
2. The results of the e-voting declared along with Scrutiniser's Report shall be placed on the website of the Company, www.vesuviusindia.in, and on the website of NSDL, www.nsdl.com immediately after declaration

of the results. The results shall also be simultaneously communicated to the Stock Exchanges and displayed on the Notice Board of the Company at the registered office of the Company.

3. The resolutions, if passed, shall be deemed to be passed on the date of the Annual General Meeting.

Place: Kolkata
Date: April 13, 2025

Registered Office:
P-104, Taratala Road,
Kolkata 700088

By order of the Board of Directors
Vesuvius India Limited

Saheb Ali
Company Secretary and
Compliance Officer
Membership No. A33361

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (AS AMENDED) READ TOGETHER WITH REGULATION 17(11) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

The following Statement sets out all material facts and recommendation of the Board of Directors of the Company (the "Board") relating to the Business set out in item no. 5 to 9 of the accompanying Notice dated April 13, 2025:-

Item No 5: Appointment of Secretarial Auditor of the Company and fix their remuneration

As per the recent amendment to Regulation 24A of the Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (SEBI LODR), which shall come into effect from April 1, 2025, the appointment of Secretarial Auditor(s) shall be approved by the Shareholders at Annual General Meeting of the Company. The tenure of the Secretarial Auditor in case of an individual Company Secretary in Practice should be for a maximum of one (1) term of five (5) consecutive years; or, in case of a Firm of Company Secretaries in Practice, for a maximum of two (2) terms of five (5) consecutive years. However, any prior association of the individual or the firm as the Secretarial Auditor of the Company before March 31, 2025, shall not be considered for the purpose of calculating the term of five years or ten years, as the case may be.

M/s Anjan Kumar Roy & Co, Company Secretaries (Firm Unique Code: S2002WB051400), a proprietorship firm led by Mr. Anjan Kumar Roy (FCS No.: 5684; COP No.: 4557) has been serving as the Secretarial Auditor of the Company since 2014. The firm is Peer Reviewed (bearing Peer Review Certificate No.: 869/2020) and holds a valid Peer Review certificate issued by the Institute of Company Secretaries of India. Mr. Roy has a post qualification experience as a Company Secretary in Practice of more than 23 years and an overall experience of about 26 years. Mr. Roy is engaged in corporate secretarial services and more particularly in the areas of Secretarial Audit, Corporate Governance Audit, Due Diligence Audit, Annual Return Audit and other certifications and audits under the Companies Act 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI LODR"). He meets all the eligibility and independence criteria, and there is no disqualification for his appointment as the Secretarial Auditor of the Company. Mr. Roy has given consent to act as the Secretarial Auditor and has confirmed that if appointed, his appointment will be accordance with Section 204 and other applicable provisions, if any, of the Act, read with Rules made thereunder and Regulation 24A of SEBI LODR.

The Board at its meeting held on February 26, 2025, based on the recommendation of the Audit Committee, has recommended appointment of M/s Anjan Kumar Roy & Co as the Secretarial Auditor of the Company for a term of 5

(five) consecutive years commencing from January 1, 2025 at a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousands Only) (plus applicable taxes) for the financial year ending December 31, 2025. The remuneration for the remaining term shall be fixed/revised by the Board of the Company based on the recommendation of Audit Committee.

The Board Recommends the Resolution set out at Item No. 5 for approval by the Members.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The consent letter and eligibility certificate of M/s Anjan Kumar Roy & Co, will be available for inspection of Members at the Registered Office of the Company between 12.00 p.m. and 2.00 p.m. on all working days up to and including the date of the Annual General Meeting.

Item No 6: Approval for splitting/sub-division of the Company's Equity Shares

The Company has registered substantial growth in the last couple of years, which has generated considerable interest in the Company's Shares in the Stock Market, resulting in constant increase in the market price of the Equity Shares of your Company, registering all-time high of ₹ 6000/- (Rupees Six Thousand) during 2024. The Company has received a number of requests from its shareholders during previous AGMs for split/subdivision of Shares of the Company. In view of request of the Shareholders, the Board is of the opinion that the split/subdivision of Shares of the Company would make the share price more affordable and improve liquidity. Further, proposed split of Shares would increase participation from retail investors, facilitating easier entry and exit for them.

Accordingly, the Board of your Company at its meeting held on February 26, 2025 considered and approved the proposal and recommended sub-division/split of the existing 1 (One) Equity Share of the Company having face value of ₹ 10/- (Rupees Ten Only) each fully paid into 10 (Ten) Equity Shares of the Company having face value of ₹ 1/- (Rupee One Only) each fully paid, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose by the Board ("Record Date"), subject to approval of the Members and other statutory and regulatory approvals, as applicable.

The authorized, issued, subscribed and paid-up share capital of the Company pre and post the proposed sub-division / split are given below:

Particulars	Pre-Split Share Capital			Post-Split Share Capital		
	No. of Shares	Face Value	Amount	No. of Shares	Face Value	Amount
	Amount in ₹					
Authorized Capital	2,50,00,000	10	25,00,00,000	25,00,00,000	1	25,00,00,000
Issued Capital	2,03,00,000	10	20,30,00,000	20,30,00,000	1	20,30,00,000
Subscribed Capital	2,02,96,080	10	20,29,60,800	20,29,60,800	1	20,29,60,800
Paid-up Capital	2,02,96,080	10	20,29,60,800	20,29,60,800	1	20,29,60,800

The proposed sub-division/ split of Equity Shares will not result in any change in the amount of authorized, issued, subscribed and paid-up share capital of the Company.

As per Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013 (the "Act"), approval of the Members by passing Ordinary Resolution is required for sub-division/ split of Equity Shares of the Company. Hence, the Board recommends the resolution set out in Item No. 6 of this Notice for the approval of the Members of the Company by way of an Ordinary Resolution.

Mr. Biswadip Gupta, an Independent Director and his relatives hold 3749 and 6464 Equity Shares, respectively, in the Equity Share Capital of the Company. Other Independent Directors and their relatives do not hold any share in the Equity Share of the Company.

Save as above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No 7 & 8: Amendments in the Memorandum and adoption of new set of Articles of Association of the Company

To give effect to Item No. 6, i.e., Split of Equity Shares of the Company, the existing Memorandum and Articles of Association of the Company are required to be amended.

The Company was incorporated on September 6, 1991 under the provisions of the erstwhile Companies Act, 1956 ("CA 1956"). The existing Memorandum of Association ("MOA") and Article of Association ("AOA") were adopted by the Company on September 25, 1992 as per provisions of the Companies Act, 1956 and rules made thereunder.

On September 12, 2013, the Act began replacing the provisions of CA 1956 in phases. Finally, on January 30, 2019 the CA 1956 was repealed. Further, the corporate laws in India have undergone significant changes since 1992, with

the introduction of the Act and various SEBI regulations, along with subsequent amendments thereto.

In the wake of the proposed sub-division/split of Equity Shares of the Company, as detailed in Item No. 6 of the Notice, and to align the existing MOA and AOA with the provisions of the Companies Act, 2013, the rules made thereunder and other prevailing laws and regulations, the Board of Directors of the Company has decided:

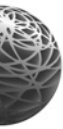
- i). to suitably amend the MOA to bring it in conformity with Table A of Schedule I of the new Act.
- ii). to adopt new set of AOA, bearing Article 1 to 113, in substitution and to the entire exclusion of the Company's existing Articles of Association bearing Article 1 to Article 172.

As per Sections 13, 14 and other applicable provisions of the Act, approval of the Members by passing Special Resolutions are required for amendments in existing MOA and adoption of new set of AOA of the Company. The Board recommends the resolutions set out in Item Nos. 7 and 8 of this Notice for the approval of the Members of the Company by way of Special Resolutions.

Mr. Biswadip Gupta, an Independent Director and his relatives hold 3749 and 6464 Equity Shares, respectively, in the Equity Share Capital of the Company. Other Independent Directors and their relatives do not hold any share in the Equity Share of the Company.

Save as above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

The existing as well as proposed amended Memorandum and Articles of Associations, will be available for inspection of Members at the Registered Office of the Company between 12.00 p.m. and 2.00 p.m. on all working days up to and including the date of the Annual General Meeting.



Item No 9: Ratification of remuneration of Cost Auditors

The Board of Directors on the recommendation of the Audit Committee, at their meeting held on February 26, 2025 has appointed M/s J K & Co (formerly Jithendra & Company), Cost Accountants (Membership no. 36220), of Visakhapatnam (Firm registration no. 004010) as Cost Auditors of the Company for the financial year ending on December 31, 2025. The remuneration of the Cost Auditors has been fixed at ₹ 1,30,000/- (Rupees One Lakh Thirty Thousand) plus applicable taxes.

Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 require that the remuneration of the Cost Auditor should be ratified subsequently by the Members of the Company and hence appended resolution, as set out in Item No. 9 of the Notice, is being proposed to be passed by the Members of the Company.

The consent letter of M/s J K & Co, Cost Accountants, will be available for inspection of Members at the Registered

Office of the Company between 12.00 p.m. and 2.00 p.m. on all working days up to and including the date of the Annual General Meeting.

The Board of Directors recommends the resolution be passed for ratification of remuneration to be paid to the Cost Auditor of the Company for financial year ending on December 31, 2025.

Save as above, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

By order of the Board of Directors
Vesuvius India Limited

Place: Kolkata
Date: April 13, 2025

Registered Office:
P-104, Taratala Road,
Kolkata 700088

Saheb Ali
Company Secretary and
Compliance Officer
Membership No. A33361

Annexure to the Notice

As per the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a statement containing the requisite details of the concerned Director is given below:

Name	Mr. Henry James Knowles (aged: 56 years)	Mr. Nitin Jain (aged: 44 years)
DIN	08751453	07934566
Profile	Mr. Knowles is General Counsel and Company Secretary of Vesuvius plc, the ultimate holding company. He joined the Vesuvius Group in September 2013. Mr. Knowles is British and has more than 30 years' experience as a corporate lawyer working in private practice and with publicly listed global manufacturing companies. He has practiced in London and Tokyo.	Mr. Jain has more than 21 years of experience of leadership roles in mergers & acquisitions, operations, product management, sales and technology in both North America and Asia and was Sales and Technical Director for the APAC Region. He has rich experience and knowledge in sales and marketing, technology, commercial activities and business strategy through his extensive interactions in America and Asia.
Qualification	Company Secretary & Lawyer	An Engineer from NIT Jaipur, an MBA from the Ohio State University, USA, and MSc. from the Case Western Reserve University, USA
Experience and Expertise in specific functional area	Experienced and expertise in Corporate Laws, Company Secretarial, Corporate Governance	Experienced and expertise in Business Operations, Business Strategy, Sales & Marketing, and Technology
Directorships and Membership / Chairmanship of other Boards of the companies in India	Nil	Nil
No. of shares held in the Company	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None

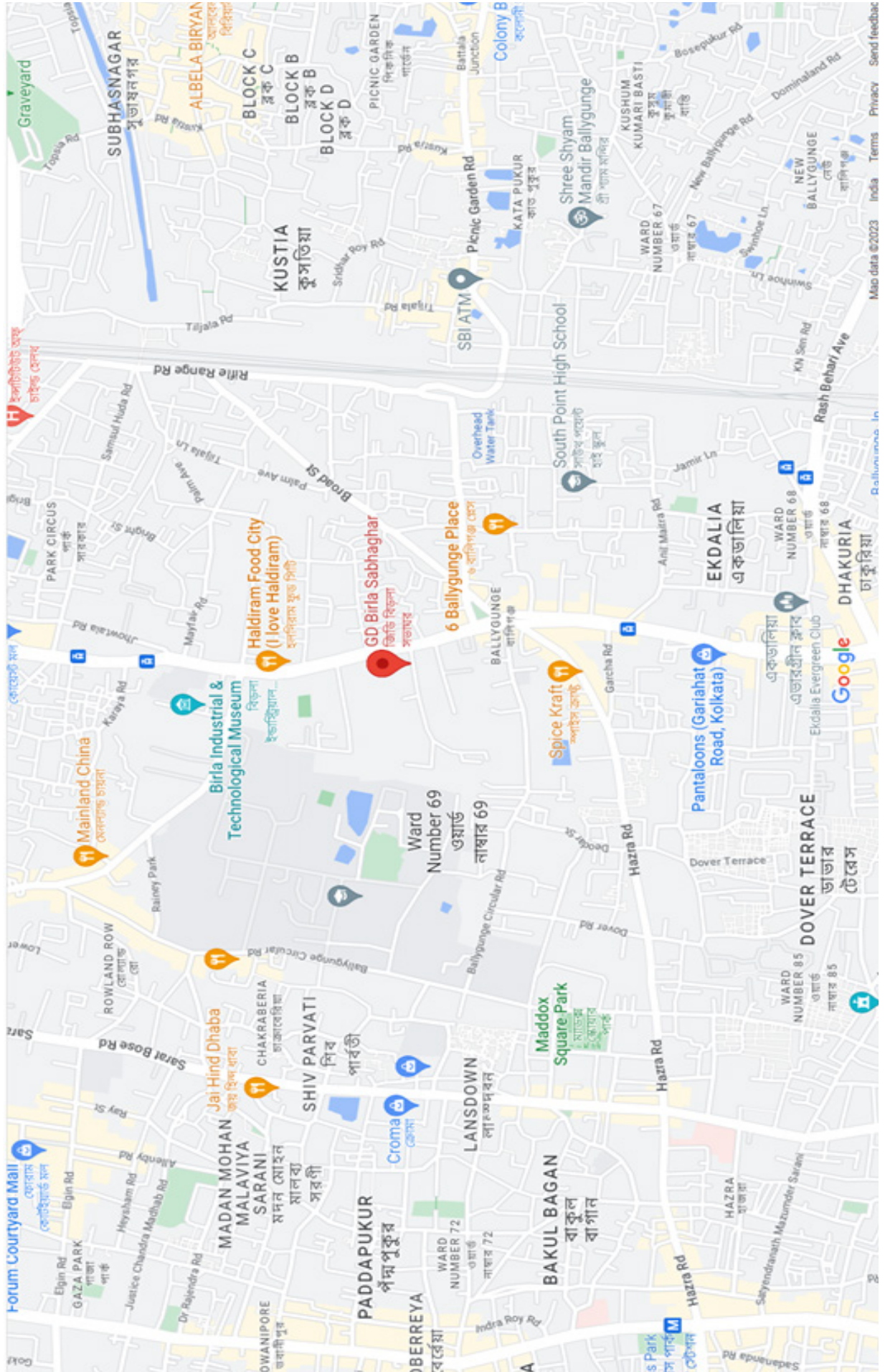
Place: Kolkata
Date: April 13, 2025

Registered Office:
P-104, Taratala Road, Kolkata 700088

By order of the Board of Directors
Vesuvius India Limited

Saheb Ali
Company Secretary and Compliance Officer
Membership No. A33361

ROUTE MAP TO THE AGM VENUE





VESUVIUS INDIA LIMITED

CIN: L26933WB1991PLC052968

Registered Office: P-104, Taratala Road, Kolkata 700088 **Tel:** +91 33 61090500

Email: vesuviusindia@vesuvius.com, **Website:** www.vesuviusindia.in

ATTENDANCE SLIP

Reg. Folio No./DP ID & Client ID

Name and Address of the Shareholder(s)

No. of Shares held

Name of the Member/Proxy attending the meeting

I/We hereby record my/our presence at the 34th Annual General Meeting of the Company held on Thursday, May 8, 2025, at 10:30 A.M. (IST), at G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019 and at any adjournment thereof.

Signature of the Shareholder(s)

Signature of Proxy

Notes:

- Members/Proxy Holders are requested to bring this slip with them when they come to the Meeting and hand it over at the entrance of the Meeting Hall. The Proxy Holder shall prove his/her identity at the time of attending the meeting. Proxies are requested to carry a photo identity to the AGM Hall.
- Shareholder/Proxy Holder is requested to bring their copies of the Annual Report and Accounts with them to the Meeting.
- The Company is providing e-voting facility for the Resolutions contained in the Notice convening the 34th Annual General Meeting. The procedure for e-voting has been mentioned in the said Notice. Your User ID and Password for e-voting purposes are given below:

EVEN (E-voting Event Number)

USER ID

PASSWORD

- Remote e-voting facility is available during the following voting period:

Commencement of remote e-voting

May 4, 2025 from 9.00.A.M. (IST)

End of Remote e-voting

May 7, 2025 till 5.00 P.M. (IST)

- E-voting facility will be provided at the AGM venue to eligible Members who have not cast their votes through remote e-voting and who attend the AGM.



VESUVIUS INDIA LIMITED

CIN: L26933WB1991PLC052968

Registered Office: P-104, Taratala Road, Kolkata 700088 **Tel:** +91 33 61090500

Email: vesuviusindia@vesuvius.com, **Website:** www.vesuviusindia.in

PROXY FORM [MGT-11]

Name of the Member(s) _____
Registered address _____
E-mail Id: _____
Folio No./DP ID & Client ID _____

I/We, being the Member(s) of _____ shares of the above named Company hereby appoint

Name _____
Address _____
E-mail Id: _____
Signature _____ or failing him _____
Name _____
Address _____
E-mail Id: _____
Signature _____ or failing him _____
Name _____
Address _____
E-mail Id: _____
Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, May 8, 2025, at 10:30 A.M. (IST), at G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no. and description	Optional (✓)	
	For	Against
Ordinary Business – Ordinary Resolution		
1 Adoption of Audited Financial Statements for the year ended on 31.12.2024		
2 Declaration of Dividend for the year ended on 31.12.2024		
3 Re-appointment of Mr. Henry J. Knowles, as a Director liable to retire by rotation		
4 Re-appointment of Mr. Nitin Jain, as a Director liable to retire by rotation		
Special Business – Ordinary Resolution		
5 Appointment of Secretarial Auditor and fix their Remuneration		
6 Approval for splitting/sub-division of the Company's Equity Shares		
7 Approval for amendments in the Memorandum of Association of the Company		
8 Approval for adoption of new set of Articles of Association of the Company		
9 Ratification of remuneration of Cost Auditors for the financial year ending December 31, 2025		

Signed this _____ day of _____ 2025

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Sustainable Growth Driven by Technology & Innovation





For more details visit:
www.vesuviusindia.in

▶ Vesuvius India is a leader in molten metal flow engineering and technology, delivering advanced solutions to customers operating in demanding high-temperature environments. As part of the global Vesuvius Group, we leverage cutting-edge technology to deliver innovative products and tailored solutions across the Indian market.

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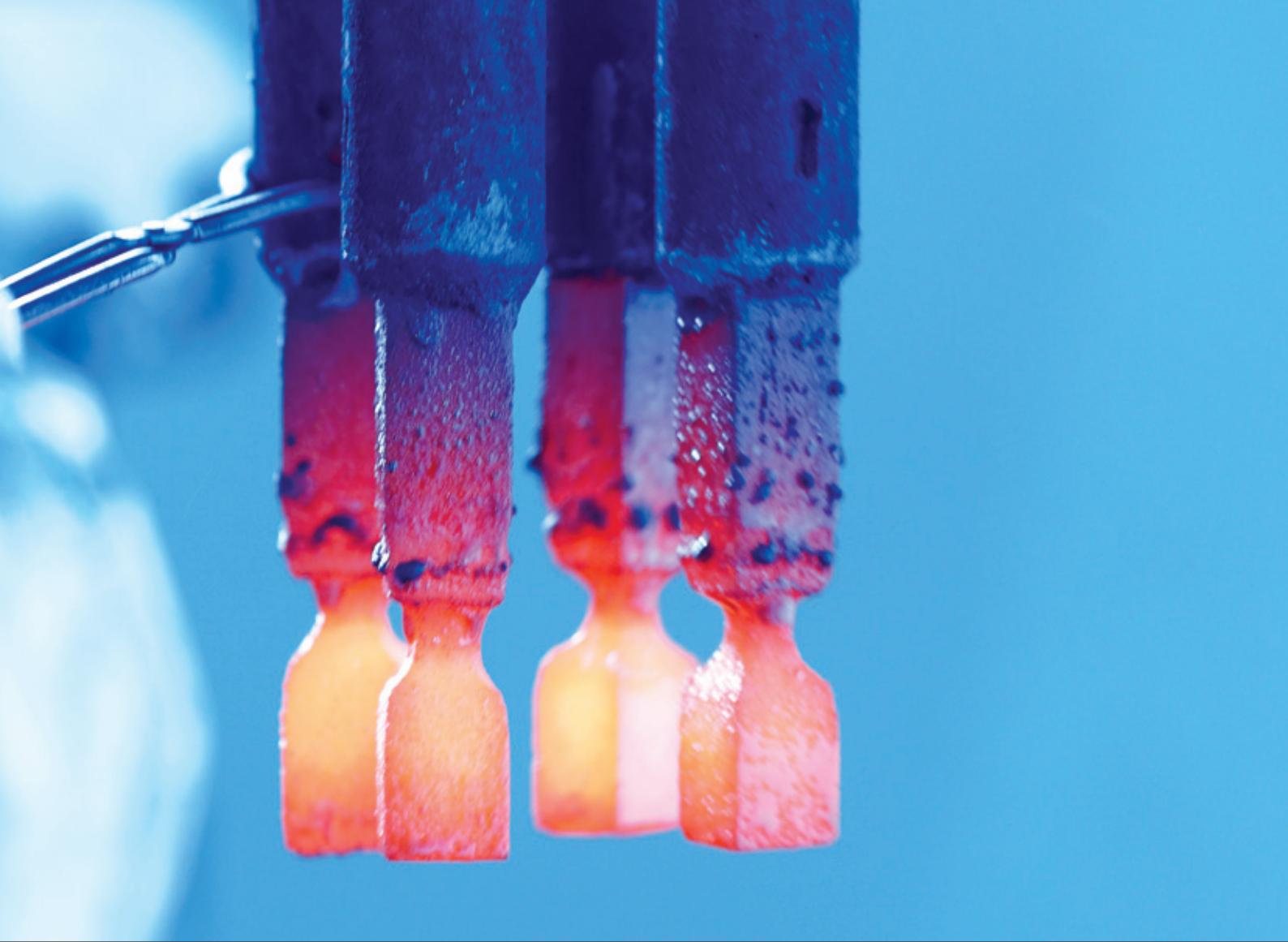
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Proudly aligned with the 'Make in India' initiative, we are committed to strategic investments that focuses on cost efficiency, a reduced carbon footprint, and enhanced safety standards.

Our future-ready solutions empower our customers by sharpening their competitive edge through operational excellence. With path-breaking innovations, we enable our customers to drive safer and more efficient processes, while actively advancing a more sustainable future.

Our advanced Basic Oxygen Furnace (BOF) solutions stand as a reflection of this commitment – boosting productivity, optimising costs, and reducing environmental impact, paving the way for a smarter, greener world.

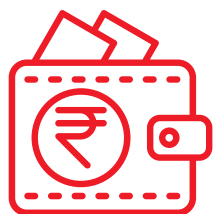
As we continue to forge ahead, our belief in the foundational values of technological advancement and responsible manufacturing remains steadfast in our persistent quest of enduring growth. By integrating advanced solutions with sustainability principles, we continue to redefine industry benchmark.

Our consistency in crafting value-driven innovations enable our customers to overcome some of the most complex problems in their production processes. Committed to ensuring sustainable growth driven by technology and innovation, we are building a future where progress and responsibility go hand in hand within a truly environmentally conscious ecosystem.

PERFORMANCE HIGHLIGHTS

Presenting the year in a snapshot

We reported a strong increase in net profit, along with steady growth in net sales compared to the previous year. Additionally, net cash inflow from operating activities grew substantially, surpassing the levels recorded in 2023.



Financial highlights

₹1,869 Cr

Revenues

16.6% ▲

₹1,431 Cr

Net worth

19.9% ▲

₹396 Cr

Profit before Interest, Depreciation and Tax (PBIDT)

23.0% ▲

₹130.33

Earnings per share (EPS)

24.2% ▲

₹265 Cr

Profit after Tax (PAT)

24.2% ▲

₹14.50*

Dividend per share (DPS)

13.7% ▲

*Proposed



Our sustainability impact extends to reducing our environmental footprint, ensuring safety of our people, and supporting communities – all while safeguarding the planet for future generations. Sustainability remains deeply embedded in our strategy and guides our priorities.



Non-financial highlights

1,589 MWh

Energy generated from solar power (2024) in-house

100%

Electricity consumption is from renewable sources (Solar & offset through IREC)

Zero

LTI through out the year

₹3.79 cr

Corporate Social Responsibility (CSR) expenditure

15,789

Total CSR beneficiaries

10,625

Girl child beneficiaries



GROWTH STRATEGIES

We are committed to strengthening our foundation today while crafting a more resilient and sustainable tomorrow. As a leader in molten metal flow engineering and technology, we deliver innovative products and solutions that withstand extreme temperatures while upholding the highest standards in safety, quality, and innovation. These core values define our vision, drive operational excellence, and shape our journey.

Our roadmap for sustainable growth

By deploying a host of forward-looking strategies, we remain at the forefront of designing sustainable market-driven products and solutions, creating long-term value for all stakeholders.

As part of the global Vesuvius Group, we leverage cutting-edge technology and stay deeply committed in our partnerships with customers and supply chain partners. By empowering our teams and driving technological breakthroughs, we create a synergy between excellence and progress.

Our path to long-term growth is anchored in clear, forward-thinking approach. As we navigate an ever-evolving market landscape, we remain focused on key strategic priorities that strengthen our leadership and prepare us to meet future challenges and opportunities.

Strategies in motion

Accelerating innovation and technology leadership

Read more on [Page 06](#) →



Capacity expansion through strategic investments

Read more on [Page 10](#) →



Ensuring operational and customer-centric excellence

Read more on [Page 12](#) →



Driving safety excellence

Read more on [Page 14](#) →





STRATEGY IN MOTION

In an era of rapidly evolving customers demands, innovation and technology are pivotal to staying ahead of the curve and achieve operational excellence. We are committed to delivering cutting-edge products and solutions by leveraging our technical expertise and continued investments in state-of-the-art manufacturing facilities. As we continue to offer superior value-added products and services to our customers, we continuously enhance product quality, optimise operational efficiency, and promote sustainability. Our efforts are carefully aligned with the needs our industrial customers, supporting long-term responsible growth.

01

Accelerating innovation and technology leadership

Our priorities



Product innovations

We are focused on developing next-generation refractory products tailored to India's specific industrial needs, while a range of sectors, including iron and steel, cement, aluminium and other key industries. These advancements aim to improve operational efficiency, product quality, and environmental impact.



Smart manufacturing

We are accelerating the adoption of digital tools, automation, and data analytics to optimise our manufacturing processes. This includes using data to monitor production quality and enhance operational efficiency.



Sustainable technology solutions

We are continuously improving our products to reduce both our and our customer's energy consumption and carbon footprints, aligning with India's growing emphasis on sustainable industrial practices.

Progress during 2024

Sigma 2SL offering high-purity fused silica launder – now made in India

We are now proudly producing Sigma 2SL in India on a commercial scale, ensuring reduced lead times and lowering cost of stock for our Aluminium customers. This high-performance refractory solution is specifically designed for bespoke Al alloy production, adeptly tackling critical hindrances, including metal inclusions, energy loss, and thermal shocks.

Leveraging advanced refractory technology our precision-cast, fired precast shapes offer outstanding wear resistance, non-wettability, and excellent thermal shock resistance. Engineered to accommodate both small and complex as well as large-scale applications, this technology often eliminates the need for costly additional machining.

By manufacturing locally, we ensure:

- Lower lead time
- Reduced dependency on safety stock
- Global expertise of SIGMA brought to India

With optimised efficiency and cost-effectiveness, Sigma 2SL is set to revolutionise refractory solutions for Aluminium production.

Enhancing BOF performance with Supermag

Driven by innovation and advanced refractory technology, Supermag, our cutting-edge magnesia-graphite series, enhances Basic Oxygen Furnace (BOF) performance with exceptional slag resistance, thermal stability, and mechanical strength. Designed for extreme durability, it integrates magnesia's resilience with flake graphite's non-wetting properties, effectively preventing slag infiltration and extending refractory life. Its



high-performance resin bonding system reinforces both thermal and mechanical strength, while antioxidants further improve heat resistance, minimise decarbonisation, and reduce coked porosity — ensuring a more efficient, cost-effective, and long-lasting BOF operation.

Elevating steel quality with ATOM

Harnessing advanced metallurgical technology and innovation, the Advanced Tundish Outlet Modifier (ATOM) revolutionises steel manufacturing by minimising Non-Metallic Inclusions (NMI) in the casting channel, leading to cleaner steel and superior output quality. Engineered for precise steel flow control and optimised stream barriers, it improves temperature homogeneity with minimal fluctuations, significantly increasing Metallurgical Ladle Furnace (MLF) efficiency. With its

superior design, precision production, and top-notch quality, ATOM delivers consistent steel flow and high-quality output in every cast — setting new benchmarks in efficiency and reliability.

Product impact

20%

Decline in bore erosion rate

50%

Reduction in length erosion rate

25-30%

Cut in specific consumption



STRATEGY IN MOTION

Introducing India's first robotic tube change operation at Tata Steel Kalinganagar

Vesuvius India successfully commissioned India's first Robotic Tube Change operation at Tata Steel Kalinganagar Caster II, marking a revolutionary step in continuous casting automation.

Deploying Robot Casting Technology for Casting Floor (RCT CF), this leading-edge innovation increased safety, quality, and productivity – bringing the industry closer to human intervention-free casting operations.

The customised autonomous system, inaugurated on September 26, 2024 after a two-year collaboration, paved the way for precise tube handling, synchronised changes, and real-time data logging – significantly reducing manual intervention and exposure to liquid steel.

This milestone marked a new industry benchmark for automation, enabling fast, repeatable operations, minimal mold disruption, and a seamless one-button tube change routine. Moreover, it celebrated the collaborative spirit and unflinching dedication to innovation shared by Tata Steel and Vesuvius India.

Introducing Supergard Oxygen Barrier Lining (OBL)

We launched Supergard Oxygen Barrier Lining (OBL) for tundishes, raising the bar across the sector for quality and performance. Engineered to boost steel purity – particularly for value-added grades, including electrical steel and ultra-low carbon steel – this innovation effectively minimises oxygen infiltration, ensuring greater consistency and improved metallurgical properties.

By significantly enhancing steel cleanliness and process reliability, Supergard OBL is elevating production standards, while empowering manufacturers to achieve superior quality, optimised performance, and greater control over specialised steel manufacturing.

Offering new-age inner nozzle solution for ladle slide gate systems

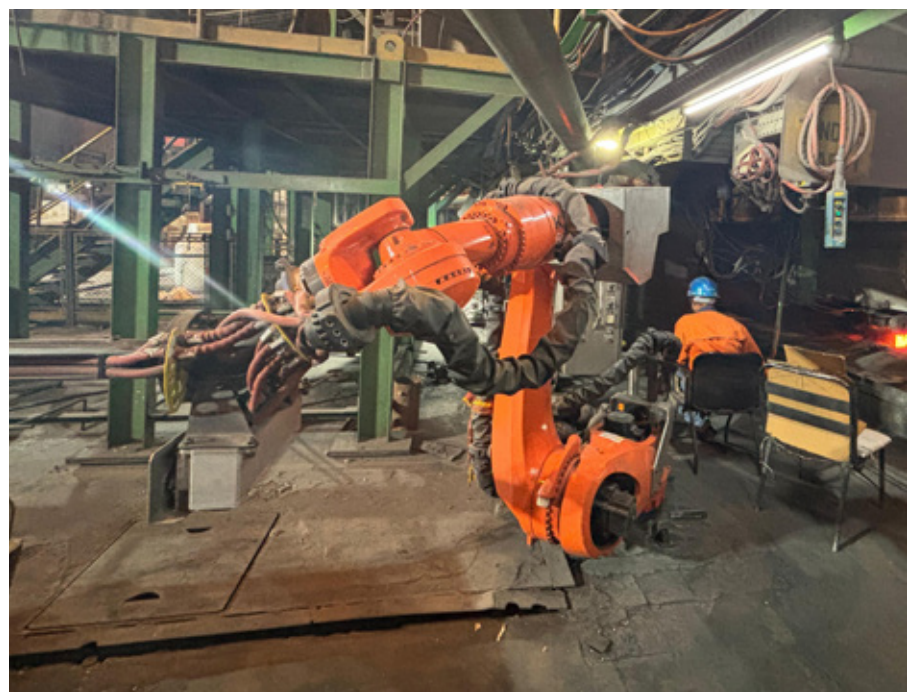
Our high-performance inner nozzle helps optimise steel flow, extend nozzle life and prevent erosion. Designed for

durability and efficiency, it enhances process stability, reduces downtime, and ensures superior steel quality in every cast.

Redefining refractory profiling with ANTERIS 360

ANTERIS 360, the outcome of our dedicated research and innovation initiatives, amplifies precision and reliability in metallurgical processes by ensuring efficient refractory profiling and optimised performance. With early crack detection, it helps prevent premature shutdowns while extending refractory lifespan.

Moreover, its seamless integration with steel plant vessels via a single-axis manipulator ensures cost efficiency. Featuring cutting-edge laser contouring technology, ANTERIS 360 sets a new standard for metallurgical accuracy and operational efficiency. Offering customisable views – including 2D/3D slices, wall and bottom contours, and tabular formats – this solution enables detailed inspections and wear rate analysis for predictive maintenance.



Spreading the power of BASILITE QuickStart in tundish drying

Traditional tundish drying methods involve lengthy heating cycles, causing significant delays before reaching the CCM preheating station. Our BASILITE QuickStart transforms this process with its breakthrough rapid drying technology – minimising drying time and accelerating the steelmaking process. By enabling faster tundish turnaround, reducing downtime, and improving overall efficiency, BASILITE QuickStart is redefining industry standard.

Sustainability remains the focal point of our innovations, ensuring lower carbon footprints, enhanced workplace safety, superior product quality, and increased operational efficiency. Our BASILITE QuickStart revolutionises Tundish Bay operations by significantly cutting CO₂ emissions while improving Life Cycle Assessment (LCA) and Life Cycle Management (LCM) metrics — setting new benchmark in environmentally responsible steel making.

For example, skipping 3 hours of flame drying in a 35 MT tundish using natural gas can reduce approximately 1.6 MT of CO₂e per tundish. With thousands of tundishes, BASILITE QuickStart can enable significant reduction in carbon emissions.

Purge Plug – advanced performance and application excellence

OptiClean+ is Vesuvius' latest generation SPA-type porous plug, offering greater durability and customisable flow rates. Its engineered microbubble shape and size provide superior performance, ensuring high quality and enhanced safety.

The transition to premix mortar and SealBind gasket – combined with optimised equipment implementation – has improved application consistency, ergonomics, and safety, while ensuring reliable product performance.

Amplifying productivity and performance with DuraSleeve technology

DuraSleeve is the key to cost-effective, high-quality steel production with enhanced operational stability. This advanced refractory solution is engineered to improve the durability and efficiency of the slag-line in steel production.

By optimising the interaction between sleeve materials and mold powder, it extends tundish life, reduces energy consumption, and minimises waste. As a result, this innovative technology enables steelmakers to achieve higher productivity, superior steel quality, and more consistent results – all while cutting operational costs and mitigating environmental impact.

20%

Reduction in slagline sleeve erosion

Unveiling DuraPlate, the future of high-performance slide gate plates

DuraPlate, an advanced ladle slide gate technology, is a breakthrough innovation, designed to offer superior durability, thermal shock resistance, and performance in handling aggressive steel grades.

Developed using sustainable proprietary processes, it delivers peak performance – while reducing carbon footprints for a greener future. As industries seek high-efficiency, long-lasting solutions, DuraPlate stands as the ultimate choice for steelmakers.

Setting new benchmark with 40 heats in twin strand slab tundish

We celebrate a record-breaking milestone this year — achieving 40 heats in a single twin strand slab tundish within an unprecedented timeframe post-commissioning. This landmark accomplishment follows the successful launch of JSOL's Twin Strand Slab Caster on January 24, 2024, with Vesuvius India supplying complete tundish refractory products, including the SEM 3085 Tube Changer system and continuous casting refractory solutions. Designed to improve tightness, shut-off capability, and ergonomic efficiency, our SEM 3085 Tube Changer is the ultimate solution for high-productivity slab casters.

STRATEGY IN MOTION

India's rapid industrial growth, particularly in the steel and cement sectors, is accentuating the demand for high-performance products. To ensure we remain at the forefront of meeting these requirements, we are strategically expanding our production capacity and diversifying our product portfolio. Through sustained investments in state-of-the-art manufacturing capabilities and the introduction of advanced product lines, we are bolstering our ability to support our customers as they scale their operations.

02

Capacity expansion through strategic investments



Our priorities



New manufacturing facilities

We are investing in modern, state-of-the-art manufacturing plants in India to meet the growing demand for refractory products. These new facilities will ramp up our local production capacity, reduce lead times, and improve customer service.



Facility upgrades

We are continuously upgrading the capacity of our existing plants to optimise production processes and strengthen our ability to meet the growing demand for high-quality refractory products.



Product portfolio expansion

We remain agile in responding to the dynamic industry trends, expanding our product lines to include more innovative and sustainable offerings. Our extensive product portfolio is well-suited to meet customers' evolving needs.

Progress during 2024

Strengthening manufacturing capacity

We remain committed to contributing to India's socio-economic progress and industrial growth. To meet the rising demand in the nation's thriving iron and steel industry, we have consistently expanded our production capabilities. A key milestone in this journey was the commissioning of a new-age Mould Flux manufacturing plant in Visakhapatnam.

Building on this momentum, we further strengthened our manufacturing footprint with the inauguration of state-of-the-art Alumina-Silica (AISi) and Basic Monolithic manufacturing plants in Visakhapatnam. This expansion aligns with the 'Make in India' initiative and, once in commercial production, will boost annual production capacity by 2,50,000 tonnes – reinforcing Vesuvius India's leadership in refractory solutions.

These new facilities will enhance our manufacturing capabilities by integrating advanced technologies, driving product innovation, and



optimising efficiency in the Indian iron and steel sector. Our sustained investments in capacity expansion and product diversification reflect our long-term commitment to innovation, technological excellence, and customer-focused growth.

Through strategic investments in cutting-edge manufacturing, sustainable processes, and industry-leading research, we are fortifying our role in India's refractory industry. This expansion positions

us to meet the growing demand while further strengthening our market leadership.

As we continue this growth journey, we remain dedicated to setting new benchmark, fostering sustainable development, and supporting India's vision of becoming a global manufacturing hub.



STRATEGY IN MOTION

Customer satisfaction is the driving force behind each of our endeavours. We embed customer centricity at the heart of our business strategy to provide the highest level of service. By enhancing operational efficiency, improving product quality, and delivering tailored solutions that meet the specific needs of each customer, we create lasting value and strengthen relationships. Through our sustained efforts, we empower customers to achieve greater success while fostering loyalty in a competitive market.

03

Ensuring operational and customer-centric excellence

Our priorities



Operational excellence

We consistently focus on operational efficiency to reduce costs, increase productivity, and improve product quality. We strive to optimise manufacturing processes, streamline logistics, and enhance supply chain management to further strengthen our operational performance.



Customer engagement

We believe in fostering deep, collaborative relationships with our customers to meet their evolving needs. Through open communication and proactive feedback integration, we drive continuous improvement across both our products and services.

Progress during 2024

Scripting history with 50 million tonnes of molten metal

Vesuvius India is proud to be a trusted partner in Tata Steel's inspiring journey as the company's H Blast Furnace at Jamshedpur achieves the remarkable milestone of producing 50 million tonnes of molten metal. We have been collaborating with Tata Steel on this project since its inception, delivering advanced trough management solutions to optimise operational performance and push the boundaries in steel production.

Commissioned in 2008, H Blast Furnace has consistently exceeded expectations, operating at 20% above its designed capacity. It has set new benchmarks in efficiency, sustainability, and technological advancement – shaping the future of steelmaking and highlighting the limitless potential of collaboration and innovation.

Pushing boundaries to achieve 663 heats in Electric Arc Furnace (EAF) life at JNIL, Raipur

Vesuvius India is proud to collaborate with JNIL, Raipur, enabling the latter to extend its EAF lifespan to an unprecedented 663 heats. This success was achieved through our focused and systematic approach during the EAF campaign. This achievement is a significant leap in operational excellence and innovation, reaffirming our commitment to the progress of the industry.

Celebrating a landmark moment for India's iron & steel industry

We contributed to the commissioning of India's largest blast furnace at TATA Steel's KPO BF#2. This milestone – driven by a shared commitment to innovation, efficiency, and seamless teamwork – set new industry benchmarks while significantly enhancing India's steel production capacity.



In parallel, we played a pivotal role in the successful commissioning of JVML BF#1, one of the country's largest blast furnaces. To support uninterrupted operations, we introduced robust precast solutions for slag management, effectively reducing maintenance downtime and improving overall process reliability.

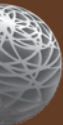
The commissioning of Tata Steel KPO BF#2 and JVML BF#1 added 9 million tonnes per annum to India's steel capacity, marking a significant boost to the nation's global standing in steel manufacturing. Completed within a single week in 2024, this milestone reflects our pivotal role in driving industry progress. We supplied high-performance cast house runner refractories for five of the six furnaces, enabling faster execution, enhanced safety, and long-term reliability through innovative design and expanded precast solutions.

Commissioning of BOF Gunning Shooter at SAIL-RSP

Vesuvius India successfully commissioned the advanced BOF Gunning Shooter at SAIL-RSP. This automation technology enhanced BOF maintenance by minimising gunning downtime and ensuring precise gunning within the converter. Compared to conventional manual gunning lances, the BOF Gunning Shooter offers greater accuracy and extended range, significantly improving efficiency.

Setting benchmark with Plug Block Assembly at Tata Steel

Vesuvius India's Plug Block Assembly delivered exceptional results at Tata Steel's Meramandali Plant, achieving a record-breaking lifespan of 49 heats. This innovation improved mortar joint integrity through standardised installation processes, enabling proper plug placement and uniform mortar thickness, which significantly extended plug lifespan. By eliminating separate housing blocks and simplifying on-site plug installation, it streamlined installation efficiency, while enhancing ladle performance and reliability. With optimised operations and uninterrupted performance, the Plug Block Assembly has emerged as a trendsetter in steelmaking technology.



STRATEGY IN MOTION

People safety is the cornerstone of sustainable manufacturing. By fostering a culture of vigilance and accountability, leveraging technology, and enforcing rigorous protocols, we establish ourselves as the industry leader in safety. We believe a safe work environment protects lives, strengthens operational resilience, improves productivity, and promotes long-term sustainability—ensuring that progress never comes at the cost of well-being.

04 Driving safety excellence



Our priorities



Management accountability

We view health and safety as a core management responsibility. Executives and line managers are directly responsible for safety in their operations and are held accountable for performance against defined objectives.



Employee responsibility

We believe every employee plays a crucial role in maintaining a safe workplace. We expect everyone to take care of themselves and their colleagues, actively contributing to a culture of safety and well-being.



Customers and suppliers standards

Safety is a shared priority across our supply chain and customer touchpoints. We work closely with partners and customers to enforce stringent safety protocols, provide regular training, and foster a culture of accountability. Our proactive risk management and continuous improvement efforts ensure safer work environments and uphold the highest health and safety standards.

Safety is at the core of everything we do

Our approach focuses on identifying, eliminating, reducing, or controlling workplace risks through continuous training, assessment, and improvement. We are dedicated to protecting the health and safety of employees, contractors, visitors, customers, and all others affected by our operations. Our ultimate goal is to become a zero-accident company, leading the charge in safety performance.

We conduct all business activities with a strong focus on both physical and mental well-being, fostering a safe and supportive workplace for everyone involved. We strictly adhere to all health and safety regulations, maintaining the highest industry standards across our operations.

We are committed to preventing injuries and ill-health through continuous system improvements, safety initiatives, and risk mitigation strategies. We strive to work collaboratively with our stakeholders to make safety not just a policy, but a shared priority.

To strengthen the HSE culture across locations we undertook a series of impactful safety initiatives. Highlights included the launch of an HSE Campaign Calendar, establishment of Safety Corners, classroom-based Defensive Driving Training, and Behaviour-Based Safety (BBS) audits. Safety rallies, mass meetings, customer engagement sessions, and theatre-based skits promoted wider participation. Digital tools further amped up safety monitoring and reporting.

Progress during 2024

Amplifying safety through VR training

Our Virtual Reality (VR) Training offers immersive, hands-on learning in a controlled, risk-free environment – ensuring our teams are well equipped to handle real-world challenges with confidence. Through precision-engineered VR modules, employees received critical training on the safe installation and removal of purging plugs, significantly reducing risks while enhancing efficiency, accuracy, and workplace safety. This initiative reflects our commitment to skill development, accident prevention, and operational excellence.

Machine safety campaign

The campaign themed 'Machines and Tools Do Not Have Brains – Use Your Own', reinforced safe equipment handling through focused training sessions and a review of machine risk assessments to ensure safe operating procedures were understood and followed across all levels.

Slip, Trip & Fall campaign

The campaign themed 'Don't Ignore the Signs – Prevent a Spill, Slip, or Hospital Trip', we targeted the elimination of STF hazards through awareness sessions. Employees actively identified risk areas, discussed preventive actions, and emphasised the importance of housekeeping and proper footwear.

PPE campaign

Under the campaign themed 'Be Your Own Hero – Always Wear Your PPE', reinforced the critical role of personal protective equipment (PPE) in day to day operations. Sessions focused on reviewing the PPE Matrix for each activity and promoting accountability to ensure consistent and correct usage.

Hand safety campaign

Themed 'Hands are a Necessity – Let's Not Lose Them', this campaign highlighted the importance of hand protection during manual tasks. Activities included targeted training sessions and updated risk assessments to ensure the right controls and PPE usage were in place — reinforcing all that safe hands protect both work and life.

Material handling safety campaign

The campaign themed 'Material & You – Both are Valuable to Us', focused on safe material handling, through field-level discussions and on-ground observations with teams identifying unsafe behaviours and implementing safer alternatives.

Lock Tag & Try campaign

This campaign reinforced safe machine isolation practice through Safe Work Instructions (SWI) refreshers, hands-on training, and focused audits to ensure compliance during maintenance activities.

Fire safety campaign

Conducted during National Fire Service Week, this campaign included fire drills, targeted training sessions, and alert sharing to improve emergency preparedness and fire safety awareness.

Road safety campaign

The 'Love Safety, Marry Rules, Divorce Speed' campaign promoted road safety awareness and defensive driving. Engagement included training sessions and awareness rallies to encourage safe commuting habits among employees.



ABOUT US

We are a leader in molten metal flow engineering and technology, delivering advanced solutions to customers operating in demanding high-temperature environments. As an integral part of the Vesuvius Group – we excel in meeting the unique needs of our customers by harnessing cutting-edge technology to provide innovative products and tailored solutions.

Backed by a diverse product portfolio, future-ready manufacturing facilities, and an unwavering customer-centric approach, we create transformative value – driving energy efficiency, enhancing product quality, and improving operational performance.

Empowering industries with advanced engineering

Catering to diverse industries

Our products offer bespoke solutions to a wide range of industries, effectively addressing their unique operational needs, while enhancing efficiency and sustainability:



Steel



Cement



Refineries



Hydrocarbon processing



Aluminium



Foundry

Products portfolio



Flow control

We supply the steel industry with consumable ceramic products, systems, and robotics for the continuous casting process. Our precision-engineered molten metal handling solutions optimise metal flow, reduce contamination, and improve overall process efficiency.



Advanced refractories

We design, manufacture, and deliver a comprehensive range of high-performance refractory products and solutions to steel producers and other high-temperature industries – helping them increase efficiency and productivity while enhancing their quality and safety.



Foundry

We serve foundry customers by supplying innovative products and solutions that help improve casting quality and overall foundry efficiency.

Core strengths

Innovation-driven solutions

Our operational endeavours are powered by cutting-edge innovation. From advanced refractory products to sophisticated flow control technologies, we continuously push boundaries to deliver solutions that optimise processes and reduce environmental impact.

Robust infrastructure

Our manufacturing facilities are designed to meet the growing demands of the Indian market while ensuring high quality and efficiency. Located in Kolkata, Visakhapatnam and Mehsana, our manufacturing units leverage our expertise to drive excellence across every stage of production.

5

State-of-the art manufacturing facilities across India

Safety excellence

Our number one priority is to provide our employees with a safe working environment and we are proud of the steps we have taken over the years to ensure safety is at the core of everything we do. While we are an industry leader, we remain committed to improving our performance as we strive towards the goal of Zero Accident.

Longstanding customer relationships

Our enduring partnerships with customers are built on commitment, trust, and collaboration. Through a customer-first approach, we deliver high-quality products and tailored services that address specific operational challenges – ensuring mutual success.

Local excellence guided by global expertise

Our legacy of leadership in molten metal flow engineering is backed by the century-old experience of Vesuvius Group, which provides us with immense leverage. This strong parentage enables us to bring global expertise, advanced technologies and sustainability-focused solutions to the Indian market.



MILESTONES

Driven by excellence, defined by innovation

Our journey over the past three decades has been marked by transformative growth – driven by strategic expansions, acquisitions and cutting-edge innovation. With an unwavering commitment to raising standards, we have continuously strengthened our production capabilities and diversified our portfolio to maintain a competitive edge.

Dedicated to meeting the dynamic needs of our customers, we remain focused on delivering excellence that drives growth.

2000s

July 2000

Took over Alumina-Silicate (Al-Si) Monolithic refractories plant at Visakhapatnam from Carborundum Universal Limited

May 2002

Acquired the steel division business of Foseco India Limited, securing a license to manufacture products in perpetuity

March 2003

Took over crucibles manufacturing unit from Diamant Crucibles in Mehsana

January 2006

Expanded the crucibles plant in Mehsana

1990s

September 1991

Incorporated Vesuvius India Limited

July 1994

Began commercial production of tundish Continuous Casting Refractories (CCR) at the Kolkata plant

February 1999

Acquired KSR International India Limited, expanding into blast furnace trough and stack lining refractories

December 1992

Started construction of the Kolkata plant

December 1995

Added a Mix Plant at the Kolkata CCR plant



September 2006

Implemented the Phase-II expansion of the tundish CCR and slidegate refractories plant in Kolkata

December 2006

Undertook the Phase-I expansion of the Al-Si Monolithics plant at Visakhapatnam



December 2007

Commenced operations to manufacture precast shapes at the new factory in Visakhapatnam

November 2009

Completed the Phase-II expansion of the Visakhapatnam Al-Si Monolithics plant

2010s

April 2012

Concluded the Phase-III expansion of the Kolkata CCR plant

October 2013

Built the leading-edge Taphole Clay line inside the Visakhapatnam precast plant premises

2020s

June 2022

Purchased 22 acres at Parwada (Visakhapatnam) to build Visakha Industrial Complex

December 2022

Completed the Phase-IV expansion of the Kolkata plant

March 2023

Wrapped up the Phase-I expansion of the Visakhapatnam precast plant

March 2023

Commenced the construction of the Basic Monolithics and Mould Flux plants at the Visakha Industrial Complex

November 2023

Began the construction of the Al-Si Monolithics plant at Visakha Industrial Complex

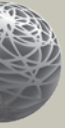
April 2024

Inauguration of Mould Flux plant at the Visakha Industrial Complex

November 2024

Inauguration of Basic Monolithics and Al-Si Monolithics plants at the Visakha Industrial Complex





INVESTMENT PROPOSITION

We draw strong traction from our robust financial performance, continuous innovation, and operational efficiency – firmly establishing ourselves as the leader in the refractory industry. Our strong balance sheet and disciplined capital management provides the leverage to capitalise on emerging opportunities while our leading technological know-how and focus on optimisation gives us with a distinct edge. The synergy of these strengths creates a compelling investment proposition, positioning Vesuvius India on the trajectory of long-term value creation and sustainable growth.

Synergising strengths, delivering tomorrow



Strong market position

We have established a formidable presence in the refractory industry over the past 30 years, serving steel, aluminium, cement, foundry and other industrial sectors across India. Strategically positioned to leverage the opportunities in the steel sector, we are strengthened by our robust customer relationships, expanding production capacities, and continuous innovation.

Commitment to innovation and high-performance products

We leverage Vesuvius Group's R&D capabilities to provide innovative solution that enhance the safety, reliability, and efficiency of our customers' operations. Our cutting-edge No Cement Castable solution is a prime example of this approach – delivering 30-40% lower erosion rates and up to 50% longer campaign life in blast furnace operations. Our advanced products empower customers to optimise manufacturing processes while maintaining exceptional operational performance for seamless growth.

Strategic expansion and capacity building

We are actively expanding our production capabilities to meet the growing demand for refractories. In addition to the ongoing expansion at Kolkata and Visakhapatnam plants, we are establishing a new industrial complex in Parawada, Anakapalli (Visakhapatnam, Andhra Pradesh).

These state-of-the-art facilities are integral to Vesuvius's continued investment in India, aimed at enhancing manufacturing capabilities and addressing the rising demand from the iron and steel industry. The new plants are equipped to introduce to bring new products and technologies to the Indian market.



Financial strength and disciplined capital management

We leverage our strong financial position to confidently execute our growth strategy. With best-in-class cash conversion cycles, robust cash flow management, and a healthy net cash balance, we are well-equipped to fund future expansions and capitalise on emerging market opportunities.

Backed by global expertise and strong parentage

As a proud subsidiary of the global Vesuvius Group, we harness leading-edge technologies and deep expertise in molten metal engineering. This access to world-class solutions sharpens

our competitive edge. Supported by global R&D, we bring top-tier products and services to India – reaffirming our leadership in the refractory industry.

Digitisation and automation for operational excellence

We are leading the way in integrating automation and digitisation to improve safety, reliability, and efficiency in refractory management. Our Breakout Prevention System for tilting runners exemplifies our commitment to enhance service capabilities. These cutting-edge solutions, help our customers avoid unplanned downtime, mitigate operational risks, and optimise maintenance schedules facilitating seamless and reliable operations.



MESSAGE FROM THE CHAIRMAN

Dear Stakeholders,
Vesuvius India's journey in the year 2024 has been one of transformation – characterised by record growth, breakthrough innovation, and unwavering commitment to excellence.

The strategic initiatives we undertook in the preceding years – spanning capacity expansion, technological advancements, operational efficiency, and sustainability – have led to outstanding progress, reaffirming our industry leadership. Leveraging robust fundamentals and a forward-looking vision, we continue to set new industry benchmarks, create stakeholders value and shape the future of the refractory sector.

At Vesuvius India, we remain inspired by India's dynamic growth trajectory, fuelled by rapid industrialisation, infrastructure development, and a strong emphasis on self-reliance. The thriving manufacturing sector, coupled with growing investments in core industries, is propelling the nation into an era of unprecedented progress. As India solidifies its position as a global manufacturing powerhouse, the demand for advanced materials and resilient solutions continue to rise.

India's steel industry is poised for steady growth, outpacing global peers – driven by strong demands from the housing, infrastructure, and industrial sectors, supported by national initiatives like PM Awas Yojana and Gati Shakti. Alongside this momentum, the industry is sharpening its focus on sustainability by adopting green technologies and energy-efficient practices in line with climate goals and future-ready growth.

Building on this momentum, we remain committed to aligning our growth with the nation's evolving industrial landscape, ensuring that our solutions and innovations continue to empower India's economic ascent.

We successfully translated this vision into tangible results in 2024, delivering a strong financial performance. Revenue from operations grew by 16.6%, while Net Profit rose by 24.2%, reflecting our ability to effectively convert topline momentum into strong profitability and reaffirming the strength of our strategic execution and operational discipline.

Building on this strong financial foundation, we continue to drive innovation and product excellence, to meet the evolving needs of our customers. With a firm focus on quality, efficiency, safety, and sustainability, our customer-centric approach enhances productivity and reinforces our leadership in the refractory industry. Our advanced technology, access to cutting-edge research, and continuous improvement enables us to deliver high-performance solutions that optimise durability, thermal efficiency, and cost-effectiveness. Our commitment to value creation and operational excellence allows us to offer bespoke solutions to our customers that reduce downtime and support a more sustainable industrial ecosystem.

As a responsible corporate entity, we remain at the forefront of addressing the pressing challenges of climate change and resource scarcity, while prioritising environmental preservation for our future generations. We are focused on minimising our environmental footprint – both within our operations and across our customers' value chains. Embracing the principles of the circular economy, we continue to reduce waste generation, enhance product recovery, and integrate recycled materials into our processes. Embedding sustainable

practices throughout our business remains a top priority as we aim to drive long-term environmental stewardship and deliver innovative solutions aligned with global sustainability goals.

In 2024, we enhanced our efforts to empower our people by fostering a culture of growth, inclusion, and excellence, we are equipping our teams to navigate an evolving business landscape, with meaningful progress in workforce development, diversity, learning, and safety. These efforts have strengthened our organisation and reinforced our commitment to employee engagement and growth. Safety remained our priority – embedded in every process and decision. Through continuous upgrades to safety protocols and redefined processes, and enhanced training, we have strengthened our safety culture and created a secure and safe work environment for all.

Beyond our organisation, we are equally committed to making a meaningful and lasting impact on the society. Through our social responsibility initiatives in education, healthcare, sustainability, and inclusivity we continue to drive positive transformation. Our WASH programme promotes hygiene in schools, improving student wellness and attendance. Meanwhile, our STEM and vocational training initiatives empower young minds, especially girls by expanding opportunities for women in technical fields and advancing inclusive learning.

16.6%
Revenue growth in 2024

24.2%
Net profit growth in 2024

As we forge ahead, sustainable development and community empowerment remain central to our mission – ensuring that our progress contributes to a better future for generations to come.

Strong corporate governance forms the bedrock of our organisation, built on integrity, transparency, and accountability. Our unwavering adherence to the highest standards of ethics, regulatory compliance, and risk management fosters stakeholder trust and driving long-term value creation. With sound internal controls and responsible leadership, we continue to deliver operational excellence and reaffirm our commitment to sustainable growth.

Looking ahead, we remain optimistic. Infrastructure development and forward looking government initiatives continue to unlock fresh avenues for growth. By leveraging our core strengths, fostering innovation, and exploring new pathways for expansion, we are well-positioned to drive long-term sustainable value.

I extend my sincere gratitude to our shareholders, customers, business partners, and dedicated employees for their continued trust and support. Together, we will build on our achievements, strengthen our leadership, and shape a future defined by innovation, sustainability and enduring growth for Vesuvius India.

Sincerely,

Biswadipta Gupta

Chairman



We continue to be inspired by India's dynamic growth trajectory, fuelled by rapid industrialisation, infrastructure development, and a strong push for self-reliance.



Partnering
growth to create
enduring value





MANAGING DIRECTOR'S COMMUNIQUÉ



We delivered a solid performance, achieving consistent growth across key metrics.



Harnessing technology and innovation for sustainable progress

Dear Stakeholders,
Innovation and technology are essential for sustainable growth of any business amidst the rapidly evolving economic and industrial landscape.

Given this backdrop, companies that secure a competitive edge through technological advancement are best positioned to turn challenges into opportunities and create lasting success.

Operating environment

India remained a bright spot in the global economic landscape throughout 2024, driven by infrastructure expansion, pro-reform policies, and resilient domestic consumption. However, the year was not without challenges. The refractory sector, deeply interwoven with global supply chains, faced steep raw material inflation fuelled by geopolitical tensions and trade disruptions. Simultaneously, a subdued global steel pricing environment intensified margin pressures for the refractory industry.

Despite these headwinds, India's industrial engine continued to perform strongly. Crude steel production rose steadily, reinforcing the country's position as the world's second-largest producer, in line with the National Steel Policy's 300-million-tonne target. Cement consumption surpassed 400 million tonnes, fuelled by highway construction and affordable housing initiatives, while the industry's pivot toward green cement is reshaping product expectations. Aluminium production reached 4.1 million tonnes, with demand from renewables, EVs, and packaging driving the need for high-performance, sustainable refractory solutions.

To manage the impact of raw material inflation, we adopted a proactive and disciplined approach to cost management. Strategic sourcing, inventory optimisation,

and long-term supplier partnerships helped us ensure supply continuity and mitigate cost volatility, to some extent. We also strengthened local production capabilities and implemented lean operational practices across our plants, which enhanced throughput and resource efficiency. These efforts, combined with pricing discipline and value-added service delivery, enabled us to absorb cost pressures while protecting margins and maintaining a competitive market position.

Performing with focus

In 2024, we delivered a strong performance, achieving consistent growth across key metrics. Our revenue from operations grew by 16.6%, reaching ₹1,869 Crores in 2024 – up from ₹1,603 Crores in 2023 – reflecting a robust sales trajectory reinforcing our industry leadership. Net Profit (PAT) increased by 24.2% to ₹265 Crores, underscoring our focus on profitability. Earnings per Share (EPS) also rose by 24.2% to ₹130.33, further strengthening shareholder returns. These results reaffirm our financial resilience, operational discipline, and ability to sustain profitable growth despite cost pressures.

Advancing innovation with purpose

The year 2024 marked a pivotal leap in promoting advanced technology at Vesuvius India, as we introduced innovations that redefined efficiency, durability, and sustainability across key industrial segments. Our focus remained firmly on business-critical solutions that deliver real impact.

We commissioned India's first robotic tube changer – a major milestone in automating continuous casting operations. This breakthrough has improved safety and operational consistency in steelmaking. Our next-generation insulating material, BASILITE QS, emerged as a key enabler of sustainable continuous casting by significantly reducing customers' energy costs and supporting decarbonisation

efforts. The local production of Sigma 2SL strengthened our responsiveness and supply chain agility in the aluminium sector, enabling faster delivery of critical flow control solutions. Additionally, advanced products like Supergard OBL and ATOM continued to set new benchmarks in thermal insulation and steel purity for tundish applications, reinforcing our leadership in this vital domain. Collectively, these innovations underscore our commitment to engineering excellence, operational reliability, and a more sustainable industrial future.

Leveraging Computational Flow Dynamics (CFD), our experts simulated real-world conditions to engineer optimised tundish solutions, ensuring unparalleled precision and performance. Further strengthening our technological edge, our latest plug functionality device optimised oxygen usage in plug applications, cementing our focus on safety, efficiency, and environmental stewardship.

Safety remains key

Safety is a non-negotiable commitment across all levels of the organisation. We have implemented rigorous protocols, monthly audits, and comprehensive on-ground training to strengthen our safety-first culture. In 2024, we introduced Virtual Reality (VR)-based safety training modules, offering immersive, high-fidelity learning for critical operations such as refractory installation and purging plug handling. Early results have shown improved compliance and technical readiness, encouraging us to roll out this initiative across all sites in 2025.

Strengthening our scale

In 2024, we made bold strides in expanding our footprint in India, reinforcing our commitment to innovation, self-reliance, and industry leadership. As part of this strategic vision, we committed significant investments to strengthen our manufacturing capabilities and meet the rising demand in the steel industry.

In sync with this, we inaugurated a new mould flux manufacturing plant in Visakhapatnam, designed to produce flux – a critical component in the continuous casting process. This facility is the first of three new plants that became operational in 2024, representing a major enhancement in our production capabilities.

Commitment to ESG

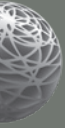
Our commitment to Environmental, Social and Governance (ESG) principles is deeply embedded in our operations, driving sustainable value creation and long-term resilience. In 2024, we advanced our sustainability agenda, enhancing transparency and accountability by sharing key updates on our ESG performance. Through tangible progress, we continue to empower stakeholders to assess our impact while upholding our commitment to responsible business practices.

Way forward

We strive to remain agile in a dynamic business environment by investing in capacity expansion, advanced manufacturing, and workforce development – each of which, in turn, strengthen our market leadership. By harnessing the power of technology, data-driven insights, and strategic partnerships, we aim to increase efficiency, enhance customer satisfaction, and unlock long-term value. With ESG responsibility at the core of our operations, we are committed to shaping a stronger, smarter, and more sustainable future.

Regards,

Mohinder Rajput
Managing Director



KEY PERFORMANCE INDICATORS

Amidst the continued challenges and uncertainties posed by global macroeconomic environment, a high-interest rate regime, and heightened competitive intensity, we have remained steadfast in our commitment to delivery value to our shareholders, customers, and communities. Throughout, we continued to invest strategically in key areas to drive long-term growth. From enhancing our product portfolio to strengthening our manufacturing capabilities, we have taken decisive actions to reinforce our competitive position and create lasting value for our shareholders.

Marching ahead with robust resilience



In 2024, we inaugurated three new state-of-the-art plants – a testament to our relentless pursuit of innovation and our commitment to meeting the evolving needs of our customers and the market. These strategic investments will enable the Company to address the growing demand in the Indian market and support the vision of Atmanirbhar Bharat.

We delivered record performance in 2024, reflecting strong market growth, market share gains, improved realisations driven by better customer and product mix, and enhanced cost efficiencies across the organisation.

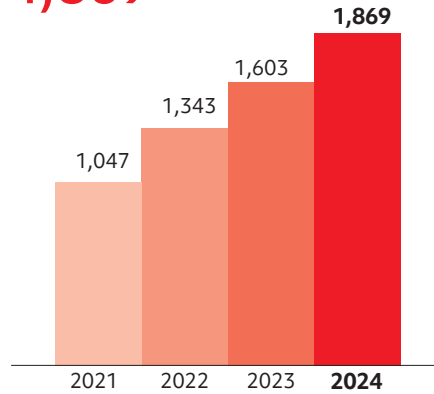
During the year, India’s crude steel production grew by 6.3%, reaching 149.6 MT, underpinned by robust domestic demand from automobile, real estate, and infrastructure sectors.

Driven by our differentiated technology-led product offerings and strong service capabilities, our revenue from operations grew by 16.6% to ₹ 1,869 Crores, while PAT grew by 24.2% to ₹ 265 Crores in 2024. This strong performance underscores the value-added nature of our products and services, as well as the strength of our technology offering to customers.

Revenue from operations

(₹ in Crores)

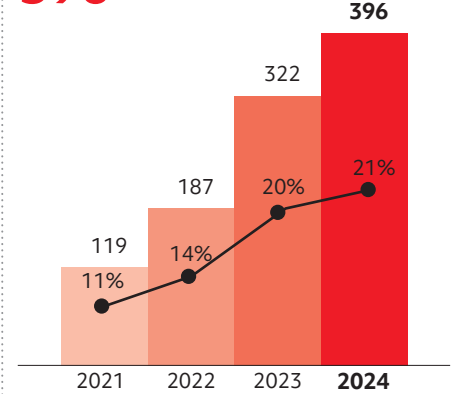
1,869



PBIDT

(₹ in Crores)

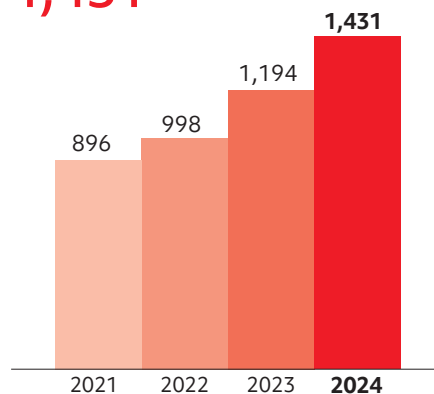
396



Networth

(₹ in Crores)

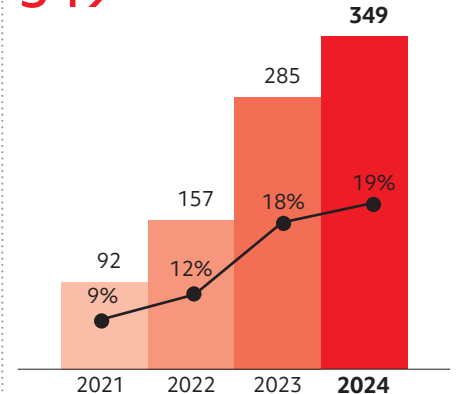
1,431



PBT

(₹ in Crores)

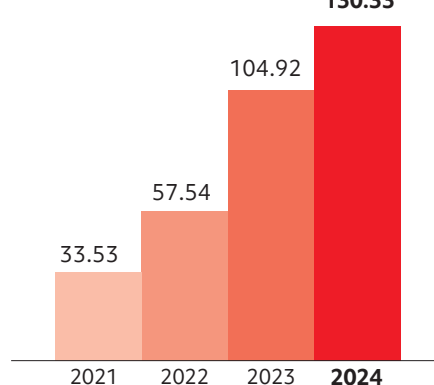
349



EPS

(₹)

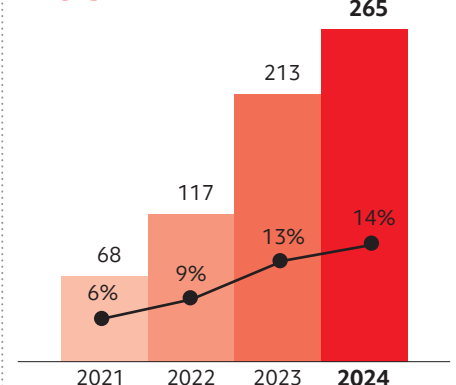
130.33



PAT

(₹ in Crores)

265



● Profit Margin



ENVIRONMENT

Sustainability lies at the core of our operations, driving purposeful transformation through strategic, results-driven initiatives. In 2024, we intensified our commitment by focusing on renewable energy adoption, maximising resource efficiency, and implementing leading waste reduction practices. Through the seamless integration of these efforts, we continue to reduce our environmental impact while championing a greener, more resilient future – where sustainability and progress move forward together.

Acting responsibly for sustainable future

Energy management

We champion sustainability by embracing clean energy solutions and energy-efficient technologies. Through innovation and strategic action, we aim to significantly minimise our carbon footprint and propel our environmental goals.

Expanding solar energy utilisation

We meet a significant portion of our annual energy consumption through the rooftop solar installations at our manufacturing facilities in key locations, including Kolkata and Visakhapatnam. These initiatives underscore our commitment to transitioning towards renewable energy sources.

100%

Electricity consumption is derived from renewable sources (Solar and offset through IREC)

Amping up energy efficiency

We have implemented advanced systems across our operations, including upgraded firing kiln technologies and high-efficiency pumps, with the objective of optimising energy consumption. These measures have delivered measurable energy savings, contributing to our broader sustainability agenda.



Water management

We continue to place great emphasis on water conservation as a critical component of our sustainability strategy. Guided by Group KPIs, we take pride in implementing actionable plans to optimise water use and ensure sustainable practices across all our sites.

Achieving zero liquid discharge (ZLD)

We have installed a state-of-the-art sewage treatment plant (STP) at our Mehsana facility to treat domestic effluents, which are then reused for gardening and other non-industrial purposes. Similarly, feasibility studies at our Visakhapatnam facility have paved the way for future ZLD compliance. Additionally, our Kolkata plant continues to make progress in identifying and utilising treated water effectively, in line with our vision for sustainable water management.

Future initiatives

We aim to strengthen our water conservation efforts by introducing leading-edge filtration systems and expanding pipeline networks for treated water distribution. These initiatives will maximise water reuse while aligning with global sustainability benchmarks, including the UN Sustainable Development Goals.

Waste management

We stay committed to responsible waste management. Reducing, reusing, and recycling materials continue to drive impactful change across our operations.

Minimising single-use plastics

We have replaced disposable items with biodegradable alternatives, such as reusable glass bottles, eco-friendly cups to minimise the use of single-use plastics and encourage widespread adoption of sustainable practices throughout the organisation.

Enhancing recycling practices

We have introduced designated collection points and launched targeted awareness campaigns to foster a culture of recycling among our employees and stakeholders. Through these concerted efforts, we aim to create a more responsible and environmentally conscious workforce.

Engaging with stakeholders

We actively collaborate with partners and suppliers to reduce plastic usage in packaging and explore innovative, sustainable alternatives.

Designing innovative packaging solutions

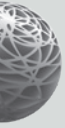
We prioritise sustainability in our packaging innovations by incorporating reusable materials such as collapsible metal boxes, which offer dual benefits of space efficiency and environmental impact reduction. We are also exploring initiatives to integrate recycled plastics into our packaging processes and pilot take-back programmes for plastic waste.

Outlook

Looking ahead, we remain committed to accelerating our sustainability initiatives. We continue to focus on expanding renewable energy adoption and enhancing waste management systems to pave the way for a greener and more sustainable tomorrow.

Sustainable packaging innovation with Tata Steel Kalinganagar

In a pathbreaking step towards sustainable innovation, Vesuvius India, in collaboration with Tata Steel Kalinganagar, redefined packaging solutions by replacing traditional wooden crates with reusable steel boxes for Continuous Casting products. Engineered for durability, each steel box lasts 15 cycles, saving approximately 5 trees per cycle. This initiative significantly reduces environmental impact, reinforcing Vesuvius' commitment to sustainability and responsible resource management.



SOCIAL - PEOPLE

Throughout our journey, we have continued to invest in the heart of our business – our people – and 2024 was no exception. Over the course of the year, we remained focused on fostering a workplace that thrives on diversity, sustained progress, and meaningful employee engagement. Through targeted initiatives, that promote employee well-being and strengthen our culture, we remain committed to nurture a workforce, driven by passion and precision. These efforts ensure that our people practices evolve in step with our long-term vision, preparing our team to thrive in an ever-evolving business environment.

Empowering people to shape a better future



Vesuvius' CORE values



9,637

Learning hours successfully achieved in 2024

We are committed to cultivating a positive workplace where employees feel respected, valued, and motivated to contribute their best. Our corporate philosophy and values are embedded in day-to-day operations, creating an environment that supports personal and professional growth.

Strengthening our workforce

We continue to enrich our workforce by fostering diversity, expanding roles, and enhancing employee retention.

In 2024, our head count increased from 559 in 2023 to 612, with 11% of new recruits being women. Notably, these female hires were placed across diverse functions such as Legal, Purchase, Operations, and Sales – including challenging customer locations. For the first time, we appointed female Contract Managers in sales roles at customer locations.

Learning and development

We are committed to fostering a culture of continuous learning, equipping our employees with the skills and knowledge needed to excel in an evolving industry. Through targeted training programmes, we empower our workforce to drive innovation, enhance productivity, and contribute meaningfully to our organisation's growth.



In 2024, we successfully achieved a total of 9,637 learning hours across our workforce, underscoring our dedication to professional development and skill enhancement. This milestone reflects our unwavering focus on building a highly skilled and future-ready team.

Technical skills training

Our technical training programmes ensure that our workforce stays ahead amidst a shifting industry landscape, contributing to both personal growth and organisational success.

Application Excellence 2.0: This programme enhances technical skills and practical application of our core product lines, including VISO, SG-PP, Flux, and M&R.

HeatT SG-PP Training: Leveraging VR technology, participants engage in real-time simulations to practice complex tasks, strengthening their problem-solving and technical capabilities.

Viso M3 Training: Through hands-on learning and real-world examples, participants develop the expertise to effectively communicate product benefits and support customer needs.





SOCIAL - PEOPLE

Quality at the core

Quality is the foundation of our success. Our training programmes instil excellence in every aspect of our work, equipping employees with the skills to meet industry standards and fortify operational efficiency. This commitment drives continuous improvement, enhances customer satisfaction, and solidifies our reputation for excellence. On September 9, 2024, we introduced Quality Day to highlight the importance of quality assurance in business growth and customer satisfaction. The event underscored that quality extends beyond products — it builds long-term customer loyalty and trust.

Flux Training: Designed to enhance product knowledge, this programme equips employees with a thorough understanding of Flux features, specifications, and applications – ensuring superior customer support and technical insights.

Technical skill building for new products

To support our expansion in the Melting & Refining (M&R) business, we prioritised phased M&R learning sessions to upgrade our team’s knowledge and skills, further strengthening our market position.

VSolve8D programme

We drive innovation through structured problem-solving. The VSolve8D programme sharpens analytical skills, empowering employees to tackle challenges effectively. Through this initiative, we foster critical thinking, collaboration, and sustainable solutions for improved performance.

HSE and sustainability trainings

Health, Safety, Environment, and Sustainability (HSE) training is essential for maintaining a safe workplace, reducing risks, and fostering environmental responsibility.

It empowers employees to make informed decisions that support both personal well-being and the company’s long-term sustainability goals.

TurboS Training: Conducted through interactive sessions, this programme enhances participants’ ability to respond effectively to various safety challenges.

PCF Certification: As part of our sustainability training, 15 professionals successfully completed

the ISO certification course on Product Carbon Footprint Lead Implementer, exemplifying our commitment to precise environmental impact assessment.

Leadership training

We cultivate strong leaders through targeted training that sharpens strategic thinking, decision-making, and emotional intelligence – empowering them to drive innovation and lead with confidence.

DE&I Workshop: We conducted a Diversity, Equity, and Inclusion (DE&I) training for senior leadership in Kolkata. Led by an external trainer, the session focused on overcoming gender biases, building confidence, and fostering workplace inclusivity to support women’s career progression.

Leadership Journey Intervention: Our Leadership Training Programme is structured into two levels:

Level 1: Managing Self – Develops self-awareness, emotional intelligence, and time management.

Level 2: Managing Others – Focuses on communication, delegation, conflict resolution, and team empowerment to drive performance.



Behavioural training

Our Behavioural training programme empowers employees to engage effectively with diverse teams, clients, and partners – fostering a more inclusive, innovative, and harmonious work environment.

Team dynamics workshop:

Participants learned how to cultivate a unified team culture, enhance communication, and leverage individual strengths for collective success.

One team, one dream workshop:

Designed to align with our CORE values, the ‘One Team, One Dream’

Empowering future leaders

We sponsored Indian Institute of Management (IIM) course fees for eight high-potential senior employees in 2024, fostering stronger leadership and sharper business acumen to drive future success.

workshop emphasised collaboration, integrity, and mutual respect. HR professionals explored strategies to embed these values into daily practices, fostering a cohesive and values-driven culture across the organisation.

Statutory compliance workshop:

This workshop provided participants with a comprehensive understanding

of statutory compliance, employee relations, and labour laws. Attendees gained practical knowledge on legal requirements, workplace rights, and conflict resolution, ensuring adherence to compliance standards and fostering a positive employer-employee relationship.

V-Ignite 2024: Building a future-ready organisation

We are shaping the leaders of tomorrow through V-Ignite, our fresh talent hire & development programme

Expanding our talent pipeline

Building on our strong NIT campus presence, the year 2024 marked a milestone with:

- Hiring 6 Graduate Engineer Trainees (GETs) from NIT Jaipur & NIT Warangal
- Campus drives in 5 NITs, offering 9 positions for the 2025 batch

From campus to corporate

The 2023 batch GETs have now transitioned into functional roles after successfully completing two projects across different functions within a year.

Meanwhile, the 2024 batch received a grand welcome from senior leaders, including an interactive session with the MD and leadership team — a rare opportunity to gain strategic insights and career inspiration from leaders who also began as GETs.

Ascent: Learn, Grow, Lead

We launched ‘Ascent’, our first-of-its-kind campus-to-corporate programme, equipping our young professionals with essential soft skills such as:



Self-Management



Effective Communication



Collaboration



Corporate Etiquette

A year of growth and development

The GETs of 2024 are now undergoing a structured 12-month development journey, combining orientation, project work, and leadership training.



SOCIAL - PEOPLE

Elevating employee experience

Family day

Vesutsav, Vesuvius India’s annual celebration at Kolkata, and Family Day in Visakhapatnam, respectively, brought together employees and their families for a day of joy and togetherness. The event featured engaging activities, captivating performances, and the recognition of outstanding achievements.

Scholarship programme

We remain committed to educational excellence, recognising it as a key driver of skill development, career readiness, and societal progress. As part of this initiative, we provided scholarships to 57 children of permanent employees and 106 children of contract employees this year – reflecting our dedication to fostering education and empowering future success.

Long Service Awards (LSA) honorees

The Long Service Awards (LSA) recognise employees who have dedicated 10, 15, 20, or 30 years of service to the organisation. These awards honour their commitment, hard work, loyalty, and personal sacrifices, celebrating their invaluable contributions to Vesuvius’ growth and success. In 2024, we proudly felicitated:

- 30** Years 12 employees for 30 years of service
- 20** Years 12 employees for 20 years of service
- 10** Years 7 employees for 10 years of service

Champion of Empowerment

Among this year’s distinguished winners, Rajasree Das was recognised with the regional LTVA award for ‘Respect’. Her impactful work in STEM education and community programmes has positively influenced over 5,000 girls, improving school attendance by 38% and re-enrolling nearly 600 dropouts.

She has also played a key role in enhancing the learning for 1,800 children through 3D visual education. Her dedication to education and community development has earned Vesuvius two CSR Awards and secured her the CSR Leadership Award in 2024.



Circle of Excellence (COE) Award 2024

The Circle of Excellence (COE) is a prestigious Vesuvius India Region Award recognising outstanding contributions in quality, innovation, cost awareness, and customer centricity.

This biennial award celebrates teams that have demonstrated exceptional performance in these key areas. In 2024, COE Awards were presented twice, honouring employees who have driven excellence and delivered impactful results.

Living the Value Awards (LTVA) 2024

This year marked a remarkable achievement for Vesuvius India with Aindrila Chakraborty winning the Global Living the Value Awards (LTVA). Out of 1,200 nominations, sixteen finalists advanced to the final contest, competing for the four CORE Values award categories — Courage, Ownership, Respect, and Energy. The final winners were determined through votes from the Global Senior Leadership Group during a live event.

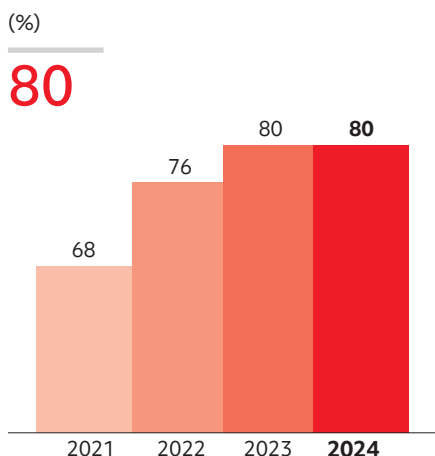


i-Engage 2024

In 2024, we conducted the i-Engage engagement survey, gathering insights from 558 employees. Vesuvius India maintained a strong engagement score of 80% and achieved a record participation rate of 99% — a true reflection of our employees’ commitment to building a better workplace.

As part of our ‘You Said, We Did’ initiative, discussions were held with employees to focus on identifying and implementing actionable steps to further uplift the workplace experience, ensuring that employee feedback drives meaningful change.

i-Engage Engagement Survey Scores



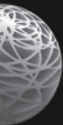
International Women’s Day celebration

We celebrated International Women’s Day, honouring the achievements and contributions of women within the organisation and beyond. The event featured engaging activities focused on recognition, empowerment, and inclusivity – fostering a supportive and equitable workplace.

Senior Leadership Group (SLG) meet

In 2024, the SLG Meet was held in Mahabaleshwar, where leaders gathered to discuss business targets, strategic direction, and the next steps for continued growth and success.





SOCIAL - CUSTOMERS

We don't just build relationships – we cultivate trust, foster reliability, and prioritise meaningful communication. In an industry shaped by shifting business dynamics, we remain steadfast in our commitment to long-lasting collaboration, ensuring our customers experience a partnership built on consistency and mutual growth.

Forging partnerships for shared success



VESUVIUS



SOLUTIONS // INNOVATION // EXPERTISE

Over the years, we have consistently emphasised on strengthening customer connect as the backbone of sustainable growth, while forging partnerships rooted in transparency, responsiveness, and engagement. Working alongside our customers, we continue to go beyond the role of a mere supplier to become trusted partners, charting a path of shared success.

Listening, adapting, and growing together

We recognise that strong customer relationships are built on trust, engagement, and a deep understanding of their operational needs. Therefore, we have always prioritised direct, face-to-face interactions through site visits and regular meetings.

These interactions allow us to listen actively, better comprehend customer challenges, and offer bespoke solutions that enhance operational efficiency, boost performance, and facilitate business growth.

In 2024, we took our customer interaction initiatives a step further by strengthening our digital presence, ensuring seamless connectivity beyond physical meet-ups. Our enhanced digital channels provide real-time updates, success stories, and performance benchmarks – offering valuable insights to help customers make informed decisions.

The synergy between traditional relationship-driven sales and modern digital engagement enables us to be more responsive, transparent, and aligned with evolving industry needs.

Driving sales through partnership and innovation

We view sales not as mere transactions, but as strategic partnerships. Through a consultative approach, our teams engage with customers to identify their pain points, anticipate challenges, and propose customised solutions.

This deep understanding and open communication allow us to deliver holistic value-driven solutions, driving efficiency, cost savings, and improved performance. By aligning our expertise with customer requirements, we build long-term trust and drive sustainable growth

Way forward

Looking ahead, we stay committed to continuous improvement and innovation in customer engagement. The synergy of our deep industry knowledge, data-driven insights, and strong personal connections enables us to extend the highest level of service, trust, and support to our customers.

With every sale, we go beyond the transaction, forging a stronger, long-term relationship — built on reliability, collaboration, and mutual growth.



Vesuvius India has been recognised once again as the Most Innovative Service Vendor Partner of the Year 2024 by Tata Steel



SOCIAL – SUPPLY CHAIN PARTNERS

The year 2024 posed significant challenges to global supply chains marked by disruptions, geopolitical tensions and surging costs. Yet, with agility and strategic foresight, we transformed these obstacles into opportunities. Despite initial sourcing difficulties, our team ensured uninterrupted material supplies, safeguarding sales, sustaining operational momentum. Through strengthened supplier partnerships, heightened focus on sustainability, and accelerated localisation efforts, we successfully stabilised procurement and ensured business continuity – laying the foundation for long-term resilience.

Deepening collaboration for sustained growth

Transforming with focus

In 2024, we navigated a period of significant transformation, swiftly adapting procurement strategies to stay ahead of evolving demands. Proactive measures in buying segmentation and supply chain realignment helped mitigate external challenges.

These strategic moves enabled the team to meet inventory and V-save targets, notwithstanding geopolitical and logistical disruptions — including the Red Sea crisis, the Baltimore Bridge collapse, and other supply chain disruptions. While some sales were deferred, none were lost – further reflecting the resilience, efficiency, and agility of our operations.

Driving ethical and sustainable procurement

We continued to prioritise sustainability across all aspects of our operations, with a strong focus on ethical sourcing and responsible procurement. To streamline the process, in 2024, we shared the Sustainable Procurement Policy with various suppliers across Categories 2 and 3, all of whom accepted and confirmed compliance.

Building on this momentum, we have set an ambitious target for 2025 to extend policy adherence to all domestic raw material suppliers, strengthening our resolve to foster a more sustainable and responsible supply chain.



Fortifying supplier relationships

We focused on building robust and resilient supplier relationships. Our team undertook multiple initiatives to enhance supplier engagement and align procurement policies with quality and sustainability norms.

Supplier assessments and technical support

- Conducted physical assessments of several domestic suppliers
- Engaged several vendors to ensure compliance with procurement policy aligning them with sustainability and quality standards
- Provided technical assistance to local vendors, supporting product development and enhancing capabilities

Strategic supplier engagement

- Hosted a Supplier Relationship Management (SRM) workshop with IMERYYS in September 2024, fostering cross-functional collaboration
- Encouraged knowledge exchange between R&D teams, enabling innovative problem solving and joint development efforts
- Provided technical assistance to local vendors, supporting product development and scaling up capabilities

Contracting and employment impact

- Executed various CLSS and OPS contracts, partnering with numerous contractors across India
- Indirectly supported the livelihoods of over 1,000 families through contractor engagements

Local vendor development initiatives

The key theme for 2024 was localisation, aimed at reducing dependency on imports and enhancing supply chain resilience. We made significant strides in developing indigenous raw materials to elevate supply chain resilience and cost efficiency. By formulating Mullite and Kyanite-based recipes for strategic business applications, we reduced dependence on imports. Additionally, replacing imported cement with domestic alternatives has improved cost-effectiveness.

To further strengthen our supply chain, we introduced SiC fines from domestic suppliers, minimising reliance on Chinese imports. We also evaluated and qualified local raw materials for the flux plant, ensuring a steady and sustainable supply. Moreover, we identified viable alternatives to Chinese bauxite – mitigating supply risks and diversifying procurement sources.

Vendor performance and compliance monitoring

Ensuring quality and compliance remained a key focus.

Supplier assessment process

- Introduced a structured pre-audit self-assessment questionnaire, allowing suppliers to evaluate their own compliance before formal assessments
- Conducted on-site audits using a global checklist, comparing supplier self-assessments with actual evaluations
- Provided improvement recommendations based on assessment scores

Supplier corrective action requests (SCARS):

- Raised numerous SCARS to drive improvements in raw material quality and packaging standards

By deploying these measures, we strengthened supplier accountability and maintained adherence to high-quality standards.

Way forward

In 2025, our key priorities will focus on expanding sustainable procurement practices across all domestic suppliers, while strengthening vendor partnerships through greater technical collaboration.

We aim to drive localisation efforts to further reduce reliance on imports, ensuring a more resilient and cost-effective supply chain. Additionally, we will implement top-notch compliance monitoring to enhance transparency and improve supplier performance – reaffirming our dedication to responsible and efficient procurement.

SOCIAL – COMMUNITIES

We believe our impact transcends business performance, driving us to make meaningful contributions to the well-being and advancement of the communities around us. As a responsible corporate citizen, our commitment spans key areas such as education, healthcare, sustainability, and inclusivity. Through purposeful impact-driven initiatives, we empower individuals and help build stronger, more resilient communities.

Building sustainable communities for better tomorrow

Driving social change through education

We believe in the transformative power of education to empower individuals and unlock new possibilities. Our initiatives focus on providing access to technical education, vocational training, and mentorship – with a special emphasis on encouraging young women to pursue careers in STEM. Furthermore, we collaborate with schools and educational institutions to nurture curiosity, develop skills, and promote long-term growth.

Sponsored special education centre to drive inclusive learning

We are ensuring that children with cerebral palsy receive the support they need to learn alongside their peers. Our sponsored pre-primary class provides a holistic learning experience, integrating both formal and non-formal curricula to foster independence, creativity, and confidence.

By imparting life skills training, promoting digital learning, and extending therapeutic support, we empower children to develop essential abilities in self-care, communication, and social interaction. Leading-edge and progressive interventions – including smart board lessons, computer literacy programmes, music, arts, and gardening – further enrich their educational journey.

Additionally, we promote parent involvement programmes, educational excursions, and skill-building workshops to strengthen community engagement. By creating a nurturing and empowering environment, we are shaping a future where every child's right to education is valued and protected.



Improving hygiene and reducing absenteeism with Water, Sanitation and Hygiene (WASH) programme

We take immense pride in the impact of our Vesuvius WASH Programme, which is transforming school environments by facilitating improved access to clean water, sanitation and hygiene.

Since 2022, our targeted interventions in infrastructure development and menstrual hygiene training have contributed to a 38% improvement in student attendance, which rose to over 40% in 2024. By fostering healthier, safer, and more inclusive learning spaces, we remain committed to supporting India's future generations.



Transforming lives through education

We are committed to empowering young minds through the Khalbari Child Activity Centre, an initiative dedicated to holistically educating children – especially girls – in the Brace Bridge area near our Kolkata plant. We focus on ensuring continuity of quality education, life skills development, and formal learning to mitigate the risk of school dropouts.

Moreover, we improve learning outcomes through a multi-pronged approach involving supplementary and remedial education, digital learning tools, spoken English, and computer literacy training. Alongside this, we focus on creative activities, including drawing, painting, and dance – as well as sports and life skills education to build confidence, promote self-efficacy, and foster teamwork.

With active parental involvement, we strengthen child protection mechanisms and reinforce the importance of education.

Since 2022, our efforts have brought back more than 600 students into mainstream education, significantly reducing girl dropouts and improving re-enrolment. In partnership with CRY, we continue to provide a supportive learning environment – empowering children to create a brighter future.

Educate the Girl Child

We supported 115 girls from CRY's 'Educate the Girl Child' project who are set to embark on a transformative journey at the newly renovated Child Activity Centre in Khalbari. No longer just a classroom, this upgraded space now hosts regular classes, STEM sessions, Karate lessons, and digital learning – fostering confidence, skills, and brighter futures for these young learners.

A testament to the power of education

Among them is Trisha, a shining example of this initiative's transformative impact. During the inauguration ceremony, she expressed her heartfelt gratitude, saying, "I am grateful to the project teachers for making me who I am". Her words echo the deep impact of education, mentorship, and opportunity in shaping lives.



SOCIAL - COMMUNITIES

Improving health and hygiene in communities

We recognise that health and hygiene are vital to a community's well-being. In line with these priorities, we focus on improving sanitation in schools by installing clean water systems and providing safe sanitation facilities. Additionally, we impart hygiene education to students – particularly girls – to equip them with the knowledge and resources needed to maintain better health throughout their lives.



Key health and hygiene initiatives undertaken in 2024

Empowering young girls through hygiene education

We are proud to share that the transformative impact of our hygiene education initiatives has reached over 5,400 girl students, leading to a 38% reduction in absenteeism from 2021 to 2023. Encouraged by this progress, we doubled our efforts in 2024, expanding the programme to create safe learning spaces and promote sustainable menstrual hygiene management.

Launched in 2022 with just two schools, our WASH project is now active in 11 schools near our Kolkata (CL) plant, aiming to reduce absenteeism and ensure girls' safety within school premises. Through a structured module from Menstrupedia, we collaborate with ground partners to provide 24 hours of learning annually via 8 expert-led sessions.

By 2025, we aim to impact over 10,000 girls across 12 additional schools, creating a thriving, healthier future. We take pride in celebrating women's empowerment and building a future where every girl has the opportunity to learn and prosper.

Imparting education and promoting hygiene for a brighter future

We launched the WASH Programme at Tapovan School, Jaipur, under our WASH and STEM initiative. This programme aims to tackle critical issues, including absenteeism among female students, by improving access to hygiene facilities and fostering a supportive learning environment.

Additionally, it promotes STEM education – empowering young girls to pursue their academic aspirations and realise their full potential. Through this initiative, we are committed to building a brighter future by creating healthier, more inclusive schools where every girl can thrive confidently.

Transforming lives at Angul site

Our dedication to promoting accessible hygiene was further reinforced through CSR events at the Angul site. Under the aegis of the Vesuvius WASH Programme, we inaugurated bio-toilets and a drinking water station, along with the launch of Menstrual Hygiene Management training for girls.

This initiative marked a significant step in our journey towards better sanitation and health education. With 500 students from Classes 6-10 participating, this endeavour highlighted the impact of collective effort and compassion. The event was commemorated with a ribbon-cutting ceremony led by the Principal of Government Khalari School and Ms. Krishna Mohanty (Trustee), signifying a major achievement in community development.

Promoting inclusive community

We aim to foster diversity and inclusivity both within our Company and across the wider community through several targeted initiatives. Our mentorship programmes and leadership training actively create equal opportunities, while partnerships with educational institutions help bridge gender gaps in technical fields. In doing so, we contribute to building a more inclusive workforce and a more equitable society.

Empowering women in technical fields

Gender equality drives our social responsibility efforts. We are committed to breaking barriers, creating equal opportunities for women in technical fields by offering platforms for support, professional development, and industry exposure. Initiatives like our Women's Club are designed to encourage women to thrive in traditionally male-dominated sectors.

Women's Club Welcomes GCECT students to our Kolkata plant

We sincerely thank our Kolkata (CL) operations team for conducting an insightful tour for 18 aspiring women engineers from the Government College of Engineering and Ceramic Technology (GCECT). These students, all member of the Vesuvius Women's Club, explored our shop floor, gaining first-hand exposure to advanced refractory technology and processes. Bridging the gap between theoretical learning and real-world application, this initiative provided valuable industry insights for their career as ceramic engineers.



Vesuvius Women's Club at NIT Jamshedpur

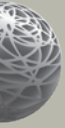
The inauguration of the Vesuvius Women's Club at NIT Jamshedpur was a significant step in promoting woman's empowerment in engineering, mechanical, and metallurgy disciplines. Graced by Dr. Ram Vinoy Sharma (Deputy Director) and other esteemed faculty members – alongside Vesuvius India representatives and student council members – the event featured key highlights, including the club's mission launch and the signing of an MoU for three scholarships for female students. Moreover, sessions on technological advancements, industrial immersion, and soft skills development were executed to pave the way for future women leaders in STEM.

Looking forward

We plan to continue building on our community initiatives with a strong focus on sustainability and inclusivity. We aim to expand our outreach, strengthen existing partnerships, and accelerate the impact of our programmes – ensuring that they promote enduring development and prosperity within the communities we serve.

Vesuvius Women's Club: Empowering women in STEM

Dedicated to advancing women in STEM and refractory fields, the Vesuvius Women's Club is shaping their growth through scholarships, technical lectures, and industrial tours. With a strong presence at GCECT Kolkata and growing impact at NIT Jaipur, NIT Jamshedpur, and NIT Durgapur, we remain committed to supporting and inspiring the next generation of women engineers.



RISK MANAGEMENT

We are committed to delivering lasting value to our stakeholders by upholding responsible, ethical, and risk-aware business practices. Guided by integrity, transparency, and ethical excellence, we foster trust, enhance collaboration, anticipate risks, and promote sustainable value creation.

Upholding integrity through robust governance and effective risk management



Our Board of Directors actively drives growth by leveraging its diverse expertise to generate sustainable value for investors and stakeholders, while preserving our core ethos. Moreover, we remain committed to anticipating and managing opportunities and risks, guided by our prudent management team. Our risk management framework is designed to mitigate risks and maximise opportunities, ensuring resilience and long-term success.

Key risk areas and mitigation strategies

We recognise the importance of addressing key risks that may affect our operations and stakeholders. These risks span a wide range of factors, each with the potential to impact on our business.

To mitigate these impacts effectively, we focus on understanding the possible consequences of each risk and implementing targeted measures to minimise their impact on our operations, finances, reputation, and stakeholder trust.

Role of the Board

The Board of Vesuvius India leads with strategic vision and entrepreneurial spirit, shaping our purpose, values, and strategy in alignment with the organisation's culture. With a firm focus on strategic and policy matters, the Board drives long-term sustainable success, oversees resource allocation, and monitors performance in accordance with corporate strategy.

Additionally, the Board ensures robust risk management, by proactively assessing and mitigating risks to support sustainable progress. In fulfilling these responsibilities, the Board considers the interests of key stakeholders and the broader societal impact of its decisions.

Risks assessment and management

We follow a continuous process of identifying, evaluating, and managing significant business risks. Risks are identified, mapped and assessed based on their likelihood of occurrence, along with corresponding mitigating measures. A functional head is assigned to monitor each risk and report mitigation initiatives and outcome.

Risk identification

Risks are continuously identified and reported using structured templates and tools

Risk assessment

Identified risks are analysed and assessed to determine triggers, impact, and likelihood

Risk recording

Key risks are established, prioritised, and documented. Risk owners are appointed accordingly

Risk mitigation

Mitigation action plans are prepared and implemented across affected business areas

Risk monitoring

The development of key risks and the effectiveness of mitigation actions are monitored through deep-dive assessment and regular reporting



BOARD OF DIRECTORS

Advancing our purpose



Mr. Biswadip Gupta
Chairman and Independent Director



Mr. Patrick Andre
Non-Executive
Non-Independent Director



Mr. Mohinder Rajput
Managing Director



Mr. Pascal Genest
Non-Executive
Non-Independent Director



Mr. Nitin Jain
Non-Executive
Non-Independent Director



Mr. Henry Knowles
Non-Executive
Non-Independent Director



Ms. Nayantara Palchoudhuri
Independent Director



Mr. Sunil Kumar Chaturvedi
Independent Director



Mr. Sudipto Sarkar
Non-Executive
Non-Independent Director

 [Click here to view the Board profiles](#)

MANAGEMENT TEAM

Guided by experience



Mr. Rohit Baheti
Chief Financial Officer &
Finance Director*



Mr. Subrata Roy
Chief Operating Officer &
Operations Director*



Mr. Shashi Kumar
Chief Marketing Officer &
Commercial Director*



Mr. Akash Sharma
Director Marketing & Technology*



Mr. Kartikaye Krishna
Legal Director*



Mr. Nilkantha Brahmachari
Director Marketing & Technology*



Mr. Rohit Khandelwal
HR Director*

*They are not Directors on the Board of the Company as per the provisions of the Companies Act, 2013.



AWARDS

Winning accolades for impactful performance



Recognised by Tata Steel for Excellence in Worker Care

Recognised as the 'Vendor Taking Best Care of Workers' at SUMILAN 2024 by Tata Steel Kalinganagar. This honour reflects our commitment to prioritising employee well-being and safety, inspiring us to continuously foster a safer and more supportive work environment.



Honoured as Innovative Service Partner of the Year 2024

Acknowledged by Tata Steel as the 'Innovative Service Partner of the Year 2024' – this award presented by Mr. Peeyush Gupta, Vice President of Group Strategic Procurement – stands as a testament to our commitment to innovation. It highlights the transformative projects such as the RCT Casting Floor at Tata Steel, Kalinganagar and Anteris 360 Fixed Laser Scanner at Tata Steel, Jamshedpur which have significantly enhanced safety and productivity in steel manufacturing.



Secured CII Andhra Pradesh Industrial Safety Excellence Awards

Won two prestigious awards at the India Industrial Safety Excellence Awards:

- **Best Safety Performer 2023 (Ports, Logistics, Warehouses)** – Recognising our commitment to accident prevention and workforce safety
- **Bronze Award for Industrial Safety Leadership** – Celebrating our strong safety systems and leadership in fostering a secure workplace.



Acknowledged for our Commitment to Rural Development

Awarded at the Third Edition of The Bengal Chamber of Commerce and Industry and I Social Leadership Conclave. The award was presented by Mr. Yusuf Khan Pathan, former Indian cricketer and Honourable Member of Parliament from Beharampore. This achievement underscores our dedication to driving positive change and fostering sustainable growth in rural communities.



Won Divisional Torchbearers Award at Tata Steel Jamshedpur

Recognised for our commitment to safety and HSE excellence, proudly standing as the only refractory provider among the top three vendors.



Received Model Workplace Award from JSW Vijayanagar

Honoured with the Model Workplace Award for Safety from JSW Vijayanagar, recognising our commitment to workplace safety and operational excellence.



Won Apex Safety Torchbearer Award

Secured the Apex Safety Torchbearer Award in the Large Vendor category from Tata Steel, in recognition of our excellence in Safety, Health, and Environment (SHE).

CORPORATE INFORMATION

Board of Directors

(as on February 26, 2025)

Mr. Biswadip Gupta
DIN 00048258, Chairperson
Mr. Mohinder Rajput
DIN 10608199 Managing Director
Mr. Patrick Andre
DIN 07619754
Mr. Pascal Genest
DIN 09473571
Mr. Nitin Jain
DIN 07934566
Mr. Henry Knowles
DIN 08751453
Miss Nayantara Palchoudhuri
DIN 00581440
Mr. Sunil Kumar Chaturvedi
DIN 02183147
Mr. Sudipto Sarkar
DIN 00048279

Board Committees

Audit Committee

Mr. Biswadip Gupta, Chairperson
Mr. Pascal Genest
Miss Nayantara Palchoudhuri
Mr. Sunil Kumar Chaturvedi

Corporate Social Responsibility Committee

Mr. Biswadip Gupta, Chairperson
Mr. Mohinder Rajput
Mr. Nitin Jain
Mr. Henry Knowles
Miss Nayantara Palchoudhuri
Mr. Sunil Kumar Chaturvedi
Mr. Sudipto Sarkar

Nomination and Remuneration Committee

Miss Nayantara Palchoudhuri,
Chairperson
Mr. Patrick Andre
Mr. Biswadip Gupta
Mr. Sunil Kumar Chaturvedi

Risk Management Committee Directors

Mr. Biswadip Gupta, Chairperson
Mr. Mohinder Rajput
Mr. Nitin Jain
Mr. Pascal Genest
Miss Nayantara Palchoudhuri
Mr. Sunil Kumar Chaturvedi
Mr. Sudipto Sarkar

Senior Executives

Mr. Subrata Roy
Mr. Rohit Baheti
Mr. Kartikaye Krishna

Stakeholders' Relationship Committee

Mr. Biswadip Gupta, Chairperson
Mr. Mohinder Rajput
Mr. Nitin Jain
Mr. Henry Knowles
Miss Nayantara Palchoudhuri
Mr. Sudipto Sarkar
Mr. Sunil Kumar Chaturvedi

Board Management Committee

Mr. Biswadip Gupta, Chairperson
Mr. Mohinder Rajput

Key Managerial Personnel

Mr. Mohinder Rajput, Managing Director
Mr. Rohit Baheti, Chief Financial Officer
Mr. Saheb Ali, Company Secretary

Auditors

Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Plot No 56 & 57, Block DN Sector V
Salt Lake, Kolkata 700 091
(Firm's Registration No. 012754N/
N500016)

Cost Auditor

M/s J K & Co.
(formerly Jithendra Kumar & Co).
Cost Accountants
5-6-59/112, FF-14, "A" Block,
Siva Durga Enclave,
C.V.R. Flyover Down Right Side,
Beside Bhagya Nagar CNG Station,
Vidhyadharapuram,
Vijayawada – 530 026
(Firm Registration No. 004010)

Secretarial Auditor

Anjan Kumar Roy & Co.
Company Secretaries in Practice
GR1, Gouri Bhaban,
28A Gurupada Halder Road
Kolkata 700 026
(FCS No. 5684 CP. No. 4557)

Bankers

Axis Bank Limited
HSBC Bank
State Bank of India
Standard Chartered Bank
Barclays Bank
ICICI Bank
HDFC Bank

Registrars & Share Transfer Agents

CB Management Services (P) Ltd.
Rasoi Court, 5th Floor, 20 R N Mukherjee
Road, Kolkata-700001, West Bengal
CIN: U74140MH1994PTC429689
SEBI Regn No: INR000004440
Tel : (033) 69066200
Email : ranjanm@cbmsl.co,
ranarc@cbmsl.co, rta@cbmsl.com
Website : www.cbmsl.com

Registered Office

P-104 Taratala Road, Kolkata 700 088
Tel : (033) 6109 0500
Email : vesuviusindia@vesuvius.com
Website : www.vesuviusindia.in
CIN : L26933WB1991PLC052968
ISIN No : INE386A01015
LEI No : 335800H1T1G01JY1VF55

Kolkata Factory

P-104 Taratala Road, Kolkata 700 088
Tel : (033) 6109 0500

Visakhapatnam Factories

(a) First Factory

Plot No. 13, 14 & 15,
Block "E" IDA Autonagar,
Visakhapatnam 530 012
Tel : (0891) 3011300; 3011337

(b) Second Factory

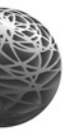
Survey No 90 & 98, Part, Block G,
Industrial Park, Fakirtakya Village
Autonagar, Visakhapatnam 530 049
Tel : (0891) 3983715

(c) Third Factory

Plot No. 70, 71, 72, 74, E-Bonangi,
IDA, Parawada Mandal,
Anakapalli District - 531021

Mehsana Factory

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



Management Discussion and Analysis

Macroeconomic Environment

The global economy continues to be challenging with supply chain disruption, inflationary pressures and geopolitical tensions.

Despite these challenges, in 2024, the global economy expanded at a steady yet uneven pace across regions, recording a growth rate of 3.2%. A notable trend was the slowdown in global manufacturing, particularly in Europe and parts of Asia, due to supply chain constraints and weak external demand. Conversely, the services sector remained a key growth driver in many economies. Inflationary pressures eased in most regions, although services inflation remained persistent. While commodity prices stabilised, the risk of synchronised price increases continues to loom. With economic growth varying across regions and last-mile disinflation proving sticky, central banks are likely to adopt divergent monetary easing strategies, adding uncertainty to future policy rates and inflation trajectories.

The Indian economy remained strong and resilient despite global headwinds. According to the Reserve Bank of India (RBI), India's GDP is projected to grow at 6.4% in FY25, a moderate expansion following the robust 8.2% growth recorded in the previous year. The World Bank forecasts 6.7% growth for FY26 and FY27, reaffirming India's position as the fastest-growing major economy.

India's growth trajectory reflects its resilience amid global economic uncertainties, underpinned by strong domestic

fundamentals and proactive policy measures. Structural reforms, digital transformation, and large-scale infrastructure development continue to provide momentum, while targeted government interventions aim to sustain economic expansion. Additionally, stable consumption patterns and improving labour market dynamics further reinforce India's economic strength. Growth has been driven by strong performances in agriculture and services, coupled with stable private consumption and macroeconomic stability.

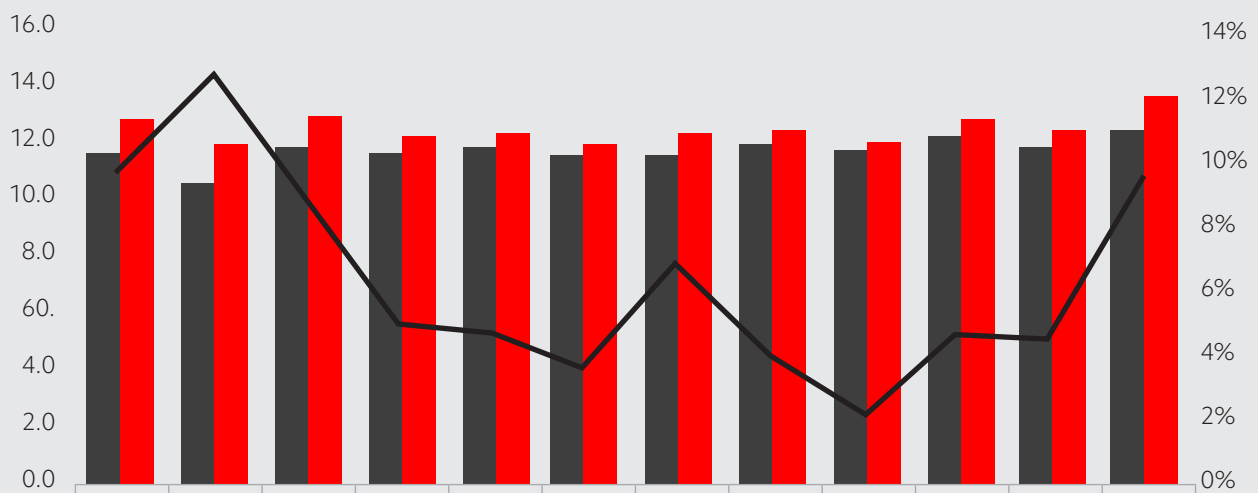
The FY26 Union Budget reflects the government's commitment to infrastructure development, with a 10.1% increase in capital expenditure, amounting to ₹ 11.2 trillion. Additionally, an ₹ 1.5 trillion allocation for 50-year interest-free loans to states underscores the emphasis on decentralised infrastructure development.

With strong growth projections and continued -economic resilience, India is well-positioned to sustain its upward trajectory. Strategic policy initiatives, robust domestic demand, and structural reforms are expected to drive long-term economic expansion, further solidifying India's role as a key player in the global economic landscape.

India's steel industry

India's steel industry has undergone a remarkable transformation, mirroring the nation's broader economic journey. Once a modest player in global production, India emerged as the world's second-largest steel producer after surpassing Japan in 2018. This evolution reflects the country's

India Crude Steel Production, 2024 production 149.6 mt increased by 6.3%



2023	11.7	10.6	11.8	11.6	11.8	11.6	11.5	12.0	11.7	12.2	11.9	12.4
2024	12.8	11.9	12.9	12.2	12.3	12.0	12.3	12.4	12.0	12.8	12.4	13.6
Growth%	10%	13%	9%	5%	5%	4%	7%	4%	2%	5%	4%	10%



strides toward modernisation, self-reliance, and sustainable industrialisation. As India moves toward its vision of becoming a developed nation, the steel sector is set to play a pivotal role in strengthening infrastructure and driving economic progress. Large-scale initiatives such as 'Make in India' and the PM Gati-Shakti National Master Plan continue to fuel demand, ensuring sustained growth in the industry.

Steel production and consumption trends

In 2024, global crude steel production declined marginally by 0.8%, settling at 1,882.6 million tons (MT). In contrast, India's crude steel production grew by 6.3% to 149.6 MT, highlighting the sector's expansion and resilience.

From April to December 2024-25, India's per capita steel consumption rose to approximately 106.6 kg, up from 97.7 kg in 2023-24. This steady increase is driven by rising infrastructure development and industrial growth.

India's crude steel capacity surpassed 170 million tons in 2024, reinforcing its position as a key player in the global steel industry.

Steel imports and exports

Despite robust domestic production, India remained a net importer of steel, with imports rising by 20.3%, reaching 8.29 million tons between April 2024 and January 2025. Meanwhile, steel exports declined by 28.9% to 3.99 million tons, reflecting changing trade dynamics and a shift in domestic consumption patterns.

Policy and growth initiatives

As per the National Steel Policy (NSP) 2017, India aims to achieve a crude steel capacity of 300 million tons by 2030-31, with an expected production of 255 million tons of crude steel and 230 million tons of finished steel. The policy focuses on making India self-sufficient in steel production while catering to both domestic and international markets. It emphasises capacity expansion, quality enhancement, and the adoption of sustainable and energy-efficient practices.

A key initiative to boost steel production is the Production Linked Incentive (PLI) Scheme, designed to attract capital investments and reduce import dependency. The scheme anticipates an investment of ₹29,500 crores, aiming to create an additional 25 million tons of capacity for specialty steel.

With strong policy support, increasing domestic demand, and strategic investments, India's steel industry is poised for long-term growth, reinforcing its position as a global steel powerhouse.

Indian cement sector

India's cement industry, the second-largest globally, has an installed capacity of approximately 690 million tons per annum (MTPA). With abundant high-quality limestone reserves, the sector holds immense growth potential, driven by rising demand from housing and infrastructure projects.

In 2025, the Indian cement industry is projected to grow at a steady pace, fueled by increased government spending on infrastructure and housing. Despite facing challenges

in 2024—including lower sales realisation and moderate capacity utilisation—major players continued to expand and consolidate through acquisitions. The top five cement producers now control an estimated 60-65% of industry capacity, reflecting a shift toward consolidation.

Anticipating higher demand, the industry is set to add 35 MTPA of new capacity, positioning itself for increased government-led infrastructure spending. All-India cement volumes are expected to grow 4-5% YoY, reaching 445-450 million tons in FY25. However, capacity utilisation is projected to remain moderate at around 70% in FY25-FY26.

Government investments driving cement demand

The Indian government has allocated ₹11.11 lakh crore towards capital expenditure, accounting for approximately 3.4% of GDP. This marks a significant increase over previous years, reinforcing the government's commitment to infrastructure-led economic growth.

Key infrastructure initiatives supporting cement demand include:

- **National Infrastructure Pipeline (NIP):** A planned investment of ₹111 lakh crore across roads, railways, urban infrastructure, and energy sectors.
- **Bharatmala and Sagarmala:** Strengthening road and port connectivity to improve logistics and trade efficiency.
- **PM GatiShakti National Master Plan:** An integrated approach for coordinated infrastructure development across sectors.
- **Smart Cities Mission:** Continued focus on urban transformation and improved quality of life.
- **Jal Jeevan Mission:** Expansion of piped water supply to rural households, boosting demand for construction materials.

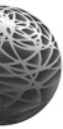
Infrastructure expansion

- **State Governments:** Increased capital outlays to ₹8.7 lakh crore in 2024, marking a substantial rise since 2015.
- **National Highways:** Expansion and modernisation to enhance road connectivity.
- **Railways:** Electrification, station modernisation, and high-speed train projects.
- **Airports:** Development of new airports and expansion of existing ones to support rising air traffic.
- **Power Generation:** Increased renewable energy capacity and expansion of conventional power generation.

With strong government backing, large-scale infrastructure investments, and rising urbanisation, India's cement industry is well-positioned for sustained growth. As infrastructure projects gain momentum, the demand for cement is expected to remain robust, further strengthening the industry's role in India's economic progress.

Indian aluminum sector

With a primary aluminum smelting capacity of 4.5 million tons per annum (MTPA), India ranks as the second-largest producer globally. Aluminum demand in India is projected to double to 9 million tons by 2033, driven by rapid infrastructure development, industrial expansion, and increasing applications across key sectors.



In FY 2024-25 (April–December), India's primary aluminum production grew by 1.6% year-on-year, reaching 3.156 million tons, compared to 3.107 million tons during the same period in FY 2023-24.

Aluminum consumption in India is sector-driven, with the Electrical sector leading at 48%, followed by:

- Automobile & Transport – 15%
- Construction – 13%
- Consumer Durables – 7%
- Machinery & Equipment – 7%
- Packaging – 4%
- Other applications – 6%

India's per capita aluminum consumption stands at 3.1 kg, significantly lower than the global average of 12 kg and China's 31.7 kg. As power, infrastructure, and transportation sectors expand, aluminum demand is expected to accelerate, bridging this gap and supporting long-term industry growth.

The automotive industry plays a crucial role in India's aluminum consumption. Demand from this sector is expected to remain steady in FY 2025, with increasing use of lightweight materials for fuel efficiency and sustainability. However, the average aluminum usage per vehicle in India remains significantly lower at 40-45 kg compared to the global average of 160-200 kg, highlighting untapped potential for further growth.

According to ICRA, India's domestic aluminum demand is expected to grow at a healthy 9% annually over the next two fiscal years, significantly outpacing the global average growth rate. This expansion is largely driven by the Government's focus on infrastructure development, which continues to fuel demand for aluminum in construction, transportation, and power sectors.

Refractory industry structure and developments

The Indian refractory industry plays a pivotal role in supporting critical sectors, particularly steel, cement, and non-ferrous industries, by providing essential materials for high-temperature applications. Continuous collaboration and innovation within the sector are driving improvements in performance, sustainability, and cost-effectiveness, reinforcing its importance in industrial growth.

The refractory industry in India has witnessed significant growth, fueled by rising demand from high-temperature industrial processes, including steelmaking, cement production, and glass manufacturing. To meet this growing demand, refractory manufacturers are actively investing in greenfield and brownfield projects, expanding production capacities, and enhancing technological capabilities.

Sector-wise refractory consumption

The application of refractories across industries is heavily skewed towards steel production, with:

- 70% of refractories used in the steel industry
- 7% in the cement industry
- 6% in non-ferrous industries
- 17% spread across other high-temperature applications

With India's steel and cement industries expanding rapidly, demand for high-quality refractories is expected to rise

steadily. The sector is focusing on sustainable solutions, enhanced durability, and cost efficiency, ensuring long-term growth and resilience in India's industrial ecosystem.

Opportunities and threats

Strong demand from the steel industry: The steel sector remains the largest consumer of refractory products, accounting for a significant portion of total demand. With the government's continued focus on infrastructure development, urbanisation, and industrial growth, steel demand is expected to stay strong, driving the need for high-quality refractories.

Expansion of steel capacities: The Indian steel industry is undergoing significant capacity expansion to cater to growing domestic demand and export opportunities. As new steel plants come online and existing facilities upgrade operations, the demand for refractories is set to rise, making it a key growth driver for the industry.

Technological advancements: Innovations in steelmaking technologies, such as electric arc furnaces (EAFs) and continuous casting processes, require specialised refractory materials capable of withstanding extreme temperatures while enhancing efficiency. This shift towards advanced refractory solutions presents opportunities for manufacturers to innovate and develop high-performance products.

Focus on quality and efficiency: Amid growing competition and increasing emphasis on cost-effectiveness and environmental sustainability, steel producers are prioritising high-quality refractories that offer longer service life, reduced downtime, and improved energy efficiency. This trend is fueling demand for customised and technologically advanced refractory solutions, presenting a lucrative opportunity for industry players.

Risks and concerns

By leveraging emerging opportunities while proactively addressing risks, the Indian refractory industry can strengthen its position as a critical enabler for high-temperature industrial processes, ensuring sustainable growth and long-term competitiveness.

Raw material availability and pricing: Refractory manufacturing relies on critical raw materials such as magnesite, bauxite, and graphite. Fluctuations in their availability and pricing can directly impact production costs and profitability, posing a challenge for manufacturers in maintaining cost stability.

Competition from imports: The Indian refractory industry faces intensifying competition from imported refractory products, which may have advantages in pricing or technological sophistication. To remain competitive, domestic manufacturers need to focus on product quality, innovation, and cost efficiency to differentiate themselves in the market.

Volatility in end-user industries: Key end-user industries, particularly steel and cement, are cyclical in nature and susceptible to economic downturns, fluctuations in commodity prices, and geopolitical uncertainties. Any downturn in these industries could impact refractory demand, affecting revenue and profitability for manufacturers.

Financial & Operational performance

The financial and operational performance of the Company are covered under the Corporate Overview section at pages 2-3 of this Annual Report of the Company.

Outlook

The Indian refractory industry is set for sustained growth, driven by strong demand from the steel sector, technological advancements, and large-scale infrastructure development initiatives. As the Indian steel industry expands and modernises, the refractory sector is poised to evolve in tandem, offering innovative and high-performance solutions to meet the increasingly sophisticated requirements of end-user industries.

However, securing a stable supply of raw materials and navigating global competition will be key challenges in maintaining long-term growth and competitiveness. Addressing these challenges through strategic investments, supply chain optimisation, and innovation will be critical for industry players.

By proactively mitigating risks and leveraging emerging opportunities, Indian refractory manufacturers can strengthen their market position, enhance global competitiveness, and drive sustainable growth in both domestic and international markets.

Human resources

At Vesuvius India Limited, our People and Culture strategy is designed to build an outstanding business by ensuring that we have the right talent, skills, and capabilities essential for executing our long-term vision. Our approach focuses on fostering a dynamic and inclusive work environment, where diversity, innovation, and continuous learning drive business excellence.

We prioritise delivering value to our employees, enhancing their overall experience, and maintaining functional excellence across all levels of the organisation. Our commitment to talent development is reflected in structured training programs, leadership development initiatives, and career growth opportunities, ensuring that employees are well-equipped to meet evolving industry challenges.

In 2024, our head count went up from 559 in 2023 to 612, with 11% of new recruits being women with individuals, spanning various operational, technical, and managerial roles. Our workforce remains our greatest asset, and we continuously invest in employee engagement, well-being, and professional development to build a resilient and future-ready organisation.

On the industrial relations front, we have maintained harmonious labour relations, with a strong emphasis on collaboration, transparency, and employee welfare. Our structured HR policies and proactive engagement initiatives ensure a positive work environment, fostering productivity and alignment with business objectives.

As we move forward, our focus remains on enhancing workforce capabilities, strengthening leadership pipelines, and fostering a culture of high performance and continuous improvement. These efforts will enable us to sustain business growth, operational excellence, and long-term organisational success.

Internal control systems and their adequacy

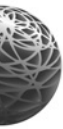
The Company has established a robust internal control system designed to align with the complexities of its business operations, ensuring financial integrity, operational efficiency, and regulatory compliance. Comprehensive internal financial controls have been implemented to enhance the accuracy and reliability of financial reporting and to strengthen the integrity of financial statement preparation. These internal control mechanisms are enforced through a structured combination of policies, procedures, and certifications, ensuring strong governance and effective risk management. The Board, in consultation with the Internal Auditors, reviews the effectiveness of internal controls and compliance systems, financial and operational risks, risk assessment and management frameworks, and related party transactions, along with their compliance with applicable laws, rules, and regulations. The Internal Auditors of the Vesuvius Group conduct internal audits on a pan-India basis. The Company's Policies, Code of Conduct, and CORE Values and Behaviours are applicable to the Directors and all employees of the Company and have been duly complied with during the year. These Policies are available on the Company's website at www.vesuviusindia.in, with direct weblinks also provided later in this Report. Additionally, the Company ensures strict compliance with all applicable laws, regulations, and corporate governance standards governing its operations.

Internal Financial Controls: The Company has in place adequate internal financial controls with reference to its financial statements, aimed at safeguarding assets, preventing and detecting fraud or errors, maintaining accurate and complete accounting records, and ensuring the timely preparation of reliable financial information. These controls were reviewed during the year, and no reportable material weaknesses were observed.

Furthermore, statutory auditors have conducted comprehensive verifications of systems and processes, confirming the adequacy and operational effectiveness of internal financial controls over financial reporting. This ensures that the Company upholds strong corporate governance, financial transparency, and operational excellence.

Disclosures under Regulation 34(3) read with Schedule V Clause B of SEBI (LODR)

Ratios	2024	2023
Debtors Turnover Ratio	69.20	60.62
Inventory Turnover Ratio	49.09	52.38
Interest Coverage Ratio	297	665
Current Ratio	3.12	3.1
Debt Equity Ratio	0.01	0.01
Operating Profit Margin (%)	18.73%	17.83%
Net Profit Margin (%)	14.16%	13.28%
Return on Net Worth (%)	24.46%	23.95%



Board's Report

for the year ended on December 31, 2024

Dear Shareholders,

The Board of Directors have the pleasure of presenting the Thirty-fourth Annual Report together with the Audited Financial Statements of the Company for the financial year ended on December 31, 2024.

The Company's financial performance for the aforesaid financial year is summarised below:

Particulars	(Amount in ₹ Lakhs)	
	Year ended 31.12.2024	Year ended 31.12.2023
Revenue from Operations	1,86,857	1,60,313
Other Income	4,846	3,490
Total Income	1,91,703	1,63,803
Profit before Depreciation, Interest & Tax (PBDIT)	39,587	32,175
Depreciation & Amortisation	4,585	3,592
Finance Cost	118	43
Profit before Tax	34,884	28,540
Provision for Income Tax	8,432	7,246
Profit for the year after Tax	26,452	21,294
Other comprehensive income/(loss) for the year, net of Tax	(119)	(45)
Total comprehensive income for the year	26,333	21,249
Transfer to Reserves	Nil	Nil
Proposed Dividend @ ₹ 14.50 per share (₹ 12.75 per share in 2023)	2,943	2,588
Basic & Diluted Earnings per Share (in ₹)	130.33	104.92

The revenue from operations of the Company in the current financial year has increased from ₹ 1,60,313 Lakhs to ₹ 1,86,857 Lakhs, registering the growth of approx. 16% compared to previous financial year, and the profit before tax has increased from ₹ 28,540 Lakhs to ₹ 34,884 Lakhs, registering the growth of approx. 22% compared to the previous financial year.

Dividend

The Board of Directors of the Company (the "Board") has recommended a dividend of ₹ 14.50 per equity share of ₹ 10/- each fully paid-up of the Company (last year ₹ 12.75 per equity share of ₹ 10/- each). The dividend will entail a cash outflow of ₹ 2,943 Lakhs (last year ₹ 2,588 Lakhs). The dividend recommended by the Board is in accordance with the Dividend Distribution Policy of the Company, which is available on the website of the Company www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

The dividend is subject to approval of the shareholders at the ensuing Annual General Meeting. The dividend, if approved by the shareholders, will be deposited in a separate bank account within 5 days from the date of declaration and will be paid on or before May 30, 2025, subject to deduction of income tax at source, as applicable.

Financial Year of the Company

The Company follows January 1 to December 31 as its financial year.

In terms of section 2(41) of the Companies Act, 2013 (the "Act"), by an Order dated January 7, 2016, passed by then Hon'ble Company Law Board, Kolkata Bench, the Company has been allowed to retain and follow January 1 to December 31 as its financial year.

Business of the Company

There has been no change in the nature of the business of the Company.

Share Capital of the Company

The Board of Directors of the Company at its meeting held on February 26, 2025 has approved the proposal of the split/sub-division of existing Equity Shares of the Company from 1 (one) Equity Share having Face Value of ₹ 10/- (Rupees Ten) each, fully paid-up, into 10 (Ten) Equity Shares having Face Value of ₹ 1/- (Rupee One) each, fully paid-up, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting. If approved by the Shareholders, there will be no change in the Authorised, Subscribed and Paid-up Equity Share Capital of the Company post split/sub-division of Equity Shares of the Company.

Management Discussion and Analysis Report

Management Discussion and Analysis Report (including key financial ratios) for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR"), is presented in a separate section, forming part of the Annual Report.

Internal Control of the Company

The Company has established a robust internal control system designed to align with the complexities of its business operations, ensuring financial integrity, operational efficiency, and regulatory compliance. Comprehensive internal financial controls have been implemented to enhance the accuracy and reliability of financial reporting and to strengthen the integrity of financial statement preparation. These internal control mechanisms are enforced through a structured combination of policies, procedures, and certifications, ensuring strong governance and effective risk management. The Board, in consultation with the Internal Auditors, reviews the effectiveness of internal controls and compliance systems, financial and operational risks, risk assessment and management frameworks, and related party transactions, along with their compliance with applicable laws, rules, and regulations. The Internal Auditors of the Vesuvius Group conduct internal audits on a pan-India basis. The Company's Policies, Code of Conduct, and CORE Values and Behaviours are applicable to the Directors and all employees of the Company and have been duly complied with during the year. These Policies are available on the Company's website at www.vesuviusindia.in, with direct weblinks also provided later in this Report. Additionally, the Company ensures

strict compliance with all applicable laws, regulations, and corporate governance standards governing its operations.

Internal Financial Controls: The Company has in place adequate internal financial controls with reference to its financial statements, aimed at safeguarding assets, preventing and detecting fraud or errors, maintaining accurate and complete accounting records, and ensuring the timely preparation of reliable financial information. These controls were reviewed during the year, and no reportable material weaknesses were observed.

Furthermore, statutory auditors have conducted comprehensive verifications of systems and processes, confirming the adequacy and operational effectiveness of internal financial controls over financial reporting. This ensures that the Company upholds strong corporate governance, financial transparency, and operational excellence.

Holding, Subsidiaries, Joint Ventures and Associate Companies

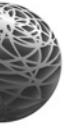
Vesuvius Group Limited is the immediate holding company and Vesuvius plc., is the ultimate holding company of the Company. Vesuvius plc. is headquartered in London, UK and its shares are listed on the London Stock Exchange. Vesuvius is a global leader in molten metal flow engineering and technology, serving process industries operating in challenging high-temperature conditions. Detailed information regarding business operations of Vesuvius plc. can be accessed at www.vesuvius.com.

The Company has no subsidiary, associate company, or joint venture. Therefore, disclosures in this regard are not applicable to the Company.

Board of Directors and Key Managerial Personnel

The Company has an optimum combination of executive, Non-Executive and Independent Directors, including an Independent Woman Director. As on December 31, 2024, the Board is comprised of 9 (nine) directors, with 8 (eight) Non-Executive Directors of which 3 (three) are Independent Directors including the Chairperson and the Woman Director.

Mr. Sudipto Sarkar, Independent Director of the Company, ceased to hold this position upon the completion of his second term on April 28, 2024. The Company has been greatly benefited through the guidance and support provided by Mr. Sarkar during his tenure. Considering his vast and diverse



experience, and based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board reappointed Mr. Sudipto Sarkar as an Additional Director, designated as Non-Executive Non-Independent Director, effective from April 29, 2024.

Based on the recommendation of NRC, the Board appointed Mr. Sunil Kumar Chaturvedi as an Additional Director, designated as an Independent Director of the Company, with effect from April 29, 2024, for a term of five consecutive years. In the Board's opinion, Mr. Chaturvedi possesses the requisite expertise, integrity, experience, and proficiency.

The appointment of Mr. Sunil Kumar Chaturvedi and Mr. Sudipto Sarkar have been approved by shareholders of the Company by special resolutions passed on June 7, 2024, conducted through Postal Ballot.

The Board, based on the recommendation of NRC, appointed Mr. Mohinder Pradip Singh Rajput, as an Additional Director designated as the Managing Director of the Company effective from July 1, 2024, for a term of five years, in place of Mr. Nitin Jain, who had step down from the position of Managing Director of the Company effective from June 30, 2024. Mr. Jain took a global role with the Vesuvius Group, based in United Kingdom and continues to serve on the Board of the Company as a Non-Executive Non-Independent Director. The appointment of Mr. Mohinder Pradip Singh Rajput has been approved by the shareholders of the Company on August 2, 2024, by an ordinary resolution passed through Postal Ballot.

Pursuant to the provisions of Section 152(6) of the Act, the shareholders of the Company at 33rd Annual General Meeting held on April 18, 2024, have re-appointed Mr. Pascal Genest, as a director liable to retire by rotation.

Pursuant to Regulation 17(1D) of the SEBI LODR, the shareholders of the Company, at the 33rd Annual General Meeting, approved continuation of Mr. Patrick Andre (DIN : 07619754) as a Director (not liable to retire by rotation), under the category of non-executive and non-independent director for a period of five years effective from April 1, 2024.

In terms of the provisions of Section 152(6) of the Act, Mr. Henry James Knowles and Mr. Nitin Jain, retire from the Board by rotation at the 34th Annual General Meeting (AGM) and being eligible, offer themselves for re-appointment.

The information regarding re-appointment of Mr. Knowles and Mr. Jain as required under Regulation 36 of the SEBI LODR have been given in the Notice convening the AGM.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and the SEBI LODR and are also compliant with requirements of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Directors of the Company are disqualified and/or debarred as per the applicable provisions of the Act and the Securities and Exchange Board of India (the "SEBI").

The Company has following whole time key managerial personnel as on December 31, 2024:

- a) Mr. Mohinder Pradip Singh Rajput, Managing Director
- b) Mr. Rohit Baheti, Chief Financial Officer
- c) Mr. Saheb Ali, Company Secretary

Separate Meeting of Independent Directors & Performance Evaluation

In terms of Schedule IV to the Act and the SEBI LODR, a separate Meeting of the Independent Directors of the Company, namely, Mr. Biswadip Gupta, Miss Nayantara Palchoudhuri and Mr. Sunil Kumar Chaturvedi was held on October 28, 2024. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole.

Pursuant to Section 178 of the Act and Regulation 17 of the SEBI LODR and in accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors and the same is also mentioned in the Corporate Governance Report.

Corporate Governance

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report pursuant to Regulation 34(3) read together with Part C of Schedule V of the SEBI LODR forms part of this Annual Report and marked as **Annexure I**. Certificates received from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance and Non-Disqualification of Directors of the Company are attached and marked as **Annexure II** and **III**.

The Managing Director and the Chief Financial Officer have given their certificate as required under Regulation 17(8) read with Part B of Schedule II of the SEBI LODR regarding the Annual Financial Statements of the Company for the financial year ended on December 31, 2024, which forms part of this Annual Report, marked as **Annexure IV**.

Compliance with the Code of Conduct

All Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The Managing Director has given the certificate as required under Regulation 34(3) read with Part D of Schedule V of the SEBI LODR regarding compliance with the Code of Conduct of the Company for the year ended on December 31, 2024, which forms part of this Report, marked as **Annexure V**.

The Code of Conduct is available on the Company's website www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

Board Meeting

Five meetings of the Board of Directors were held during the year. The details of the meetings held and attendance of each Director are disclosed in the Corporate Governance Report.

Committees of the Board

Pursuant to the provisions of the Act and the SEBI LODR, the Board has constituted/ reconstituted (whenever necessitated) various committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Board Management Committee. The details of composition, terms of reference, number of meetings held during the year, attendance and other details pertaining to these Committees are mentioned in the Corporate Governance Report. All recommendations made by the Committee(s) during the year were accepted by the Board of the Company.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, with respect to the Audited Financial Statements for the financial year ended on December 31, 2024, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;

- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Compliance with Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Business Responsibility and Sustainability Report

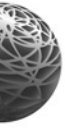
In accordance with the SEBI LODR, the Business Responsibility & Sustainability Report describing the initiatives taken and performance delivered by the Company on environmental, social and governance aspects forms part of this Report, marked as **Annexure VI**.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, forms part of this Annual Report, marked as **Annexure VII**.

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a



statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules, forms part of this Report. Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, this Report excluding the aforesaid information is being sent to the shareholders of the Company. Any shareholder interested in obtaining such information may write to the Company Secretary at vesuviusindia@vesuvius.com.

Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the Board of Directors of your Company has established a Corporate Social Responsibility ("CSR") Committee. Details of the Committee's composition and meetings held during the year are included in both the Corporate Governance Report and the Annual Report on CSR. The Corporate Social Responsibility Policy is available on the Company's website at www.vesuviusindia.in, and the weblink has been provided elsewhere in this Annual Report.

As part of its CSR activities, the Company has initiated several programs in its catchment areas and subsidiary regions, directly impacting "Women in STEM Education." To promote education and reduce school dropouts among girls, the Company has constructed bio-toilets in 25 schools, provided drinking water facilities, offered hygiene and menstrual health training, built digital classrooms, and provided supplementary education through Vesuvius Activity Centres. The initiatives, such as scholarships and Vesuvius Women's Clubs, aim to support and nurture women pursuing higher education in STEM fields.

The Ministry of Education and Health recommends one toilet for every 20 girls and one toilet for every 25 boys in schools. A lack of clean drinking water and hygiene awareness was observed during periodic visits to schools around Taratala (near the Kolkata plant) and in schools across various customer locations. These intervention areas include Angul, Jajpur, Bokaro, and 11 other sites. Many children, especially girls, lacked basic knowledge of hygiene practices, including menstrual hygiene management. Sensitising them on these topics to foster behavioral change is crucial for ensuring better health, education, and attendance. High dropout rates among girls were due to a lack of basic facilities. The Company addressed this by creating an enabling environment to increase girls' attendance and enrollment in schools

through the construction of bio-toilets, provision of drinking water facilities, and training on menstruation, hygiene management, and digital learning. As a result, not only did the dropout rates decrease, but the health indicators for children improved, with the benefits extending beyond the classroom. In 2024, bio-toilets and drinking water facilities were scaled up in 13 schools, hygiene training was conducted in 19 schools, and menstrual hygiene management (MHM) training was provided in 19 schools. The Company plans to expand this program to more schools in the coming years. Through the WASH program, we reached over 10,000 students and 10,000 mothers, training them on hygiene and menstrual hygiene management, thereby reducing absenteeism by 48%.

To promote STEM education among women from marginalised sections, the Company has taken a leadership role by providing initial scholarships to female students at National Institutes of Technology (NITs) in India from economically disadvantaged backgrounds, specifically those studying Chemical, Metallurgy, and Mechanical Engineering. These students will also have the opportunity to participate in internships, offering them professional learning and exposure. The project also supports e-learning platforms to enhance knowledge and skills, preparing students to be "future-ready." Industry expert talks and immersion programs are encouraged, motivating women in higher education to join the refractory industry through Vesuvius Women's Clubs.

The Company is committed to positively contributing to education by supporting opportunities for children and youth, particularly from economically disadvantaged backgrounds, and for women in scientific and technical fields of education. The Company continues to promote STEM (Science, Technology, Engineering, and Mathematics) education, especially for female students, empowering them to pursue technical careers. The introduction of digital learning through the app-based multimedia platform GENE0, which was initiated in previous years at Vesuvius Activity Centres, has received strong engagement, now reaching over 600 girls.

The V Green Project introduced in 2024 reflects our commitment to environment and we have created green corridors along new green field project area in Parwada, Visakhapatnam and continues to maintain around Kolkata Plant. Our commitment to plant 50 trees in each school we intervene in, creates a sense of awareness of environmental sustainability within the community and children.

The Company's focus is to address the most vulnerable sections of society and to stand for women and children welfare. The funds have been carefully spent on CSR projects so that they result in the ultimate objectives meted out in the Company's CSR Policy. The Company has spent ₹ 379 Lakhs

(₹ 227 Lakhs in 2023) on CSR activities during the financial year ended on December 31, 2024. The Report on Corporate Social Responsibility Activities is attached as **Annexure VIII** and forms part of this Annual Report.

Vigil Mechanism / Whistleblower policy

The Company has in place a Speak Up and Incident Reporting (Whistle Blowing) Policy to deal with unethical behaviour, victimisation, fraud and other grievances or concerns, if any. The aforementioned policy is available on the Company's website www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

Auditors

M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No: 012754N/N500016) have been re-appointed as the Statutory Auditors of the Company for the second term of 5 (five) consecutive years, from the conclusion of the thirty-first Annual General Meeting held on May 6, 2022 till the conclusion of the thirty-sixth Annual General Meeting of the Company. The Auditors have confirmed that they comply with all the requirements and criteria and are not disqualified to continue to act as Auditors of the Company.

The Independent Auditor's Report on the Financial Statements of the Company for the financial year ended on December 31, 2024, does not contain any qualification or reservation or adverse remark or disclaimer. The Auditors have not come across any instance of material fraud by the Company or in the Company by its officers or employees during the year. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Audit

Pursuant to Section 204 of the Act and Regulation 24A of the SEBI LODR, the Secretarial Audit was conducted by M/s Anjan Kumar Roy & Co. Company Secretaries (Firm Unique Code: S2002WB051400) for the year under review. The Secretarial Audit Report is attached to this Report and marked as **Annexure IX**. There are no qualifications or observations or adverse remarks in the Secretarial Audit Report. The contents of the Secretarial Audit Report are self-explanatory and do not call for any further comments by the Board.

Pursuant to Regulation 24A of the SEBI LODR and the Audit Committee, the Board recommends appointment of M/s Anjan Kumar Roy & Co, as the Secretarial Auditor of the Company for a period of 5 (five) consecutive years, with effect from January 1, 2025. An appropriate resolution seeking approval of the shareholders of the Company has been included in the Notice convening the AGM.

Cost Audit

The Cost Audit Report of the Company, as required under Section 148 of the Act, for the financial year ended December 31, 2023, did not contain any qualification, reservation, or adverse remark and has been filed with the Registrar of Companies, Ministry of Corporate Affairs. The cost audit of the cost records maintained by the Company for the financial year ending December 31, 2024, will be conducted within the stipulated time.

The Board of the Company has reappointed M/s J K & Co. (formerly Jithendra Kumar & Co.), Cost Accountants (Firm Registration No. 004010), as the Cost Auditors of the Company for the financial year ending December 31, 2025. The firm meets the eligibility criteria for appointment. The remuneration payable to the Cost Auditors requires ratification by the shareholders of the Company. Accordingly, an appropriate resolution for ratification of the remuneration of the Cost Auditors has been proposed in the Notice convening the AGM.

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Public Deposits

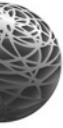
The Company has not accepted any deposits from the public and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

Loans, Guarantees and Investments

The Company has not given any loans, directly or indirectly, to any person (other than to its employees under contractual obligations) or other bodies corporate or any guarantee or provided any security in connection with a loan taken by any other body corporate or person. The Company has not made any investment in the shares of the parent / holding company or any of its fellow subsidiaries or any other company or body corporate.

Related Party Transactions

During the year under review, all contracts / arrangements / transactions entered by the Company with related parties were in its ordinary course of business and on an arm's length basis. The Company has not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form AOC - 2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. There were no related party transactions which could have potential conflict with the interests of the Company at large. It is confirmed that no loans or advances have been received or paid to the holding company or any fellow subsidiaries or any Director or to any



firms or companies in which a director is interested. All related party transactions entered during the current financial year are disclosed under Note No. 42 of the Audited Financial Statement of the Company in accordance with the Indian Accounting Standard 24 on Related Party Disclosures notified by the Companies (Indian Accounting Standards) Rules, 2015, and are not repeated in this Report.

Risk Management Framework and Policy

The policy on risk assessment and minimisation procedures as laid down by the Board are periodically reviewed by the Risk Management Committee, Audit Committee and the Board. The policy facilitates the identification of risks at the appropriate time and ensures necessary steps are taken to mitigate the risks. The Risk Management Policy is available on the website of the Company www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Report.

Material Changes and Commitments

There were no material changes and commitments or significant events affecting the financial position of the Company occurred between December 31, 2024 and the date of this Report.

Significant and Material Orders

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status of the Company and its operations in the future.

Annual Return

The Annual Return of the Company for the year ended on December 31, 2024 is available on the website of the Company www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

Prevention of Sexual Harassment

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has reconstituted Internal Committee (IC) during the year under review to redress and resolve any complaints arising under the POSH Act. Training/awareness programme are conducted throughout the year to create sensitivity towards ensuring a respectable workplace. During the reporting period, the Company has not received any complaint under the POSH Act.

Annexures forming a part of this Report

The following Annexures as referred to in this Report form part of the Board's Report:

Annexure	Particulars
I	Corporate Governance Report
II	Certificate of Non-Disqualification of Directors
III	Certificate on Corporate Governance
IV	Managing Director's and Chief Financial Officer's Certificate under Regulation 17(8) of the SEBI LODR
V	Managing Director's Certificate on compliance with the Code of Conduct
VI	Business Responsibility and Sustainability Report
VII	Prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
VIII	Annual Report on Corporate Social Responsibility
IX	Secretarial Audit Report

Company Policies

The following policies framed as per the requirements and criteria prescribed under the Act and the SEBI LODR are available on the Company's website www.vesuviusindia.in and the weblinks thereof have been provided elsewhere in this Annual Report:

- Remuneration Policy
- Corporate Social Responsibility Policy
- Terms and conditions of Appointment of Independent Director
- Related Party Transactions Policy
- Speak Up and Incident Reporting (Whistle Blowing) Policy
- Dividend Distribution Policy
- Policy on Preservation of Documents
- Anti-Bribery and Corruption Policy
- Risk Management Policy

- j) Insider Trading Code
- k) Insider Trading Code for Fair Disclosure
- l) Code of Conduct
- m) Policy for Determination of Materiality of Events
- n) Business Responsibility and Sustainability Reporting Policy

Human Resources Management & Health, Safety and Environment

At Vesuvius, we believe that human capital is a key driver of the Company's success and growth. Striving to be one of the best organisations in providing an optimal work-life balance, Vesuvius offers various training and awareness programs to enhance professional skills, promote safety awareness, and recognise employees' contributions to the business. All employees receive the necessary training to adhere to the

Company's CORE Values and Policies, including training on the Insider Trading Code, Anti-Bribery and Anti-Corruption Policy, and Prevention of Sexual Harassment Policy.

Appreciation

The Board of your Company record their sincere appreciation of the dedication and commitment of all employees, in continuing their achievements and excellence in all areas of the business. The Board thanks the shareholders, customers, suppliers and bankers and other stakeholders for their continuous support to the Company.

**For and on behalf of the Board of Directors
Vesuvius India Limited**

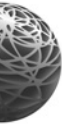
Biswadip Gupta

Chairperson

(DIN: 00048258)

Place: Kolkata

Date: February 26, 2025



Annexure I

Corporate Governance Report

This Corporate Governance Report is prepared in accordance with provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “SEBI LODR”) and forms a part of the Annual Report of the Company for financial year ended on December 31, 2024. The report contains the details of Corporate Governance System and Process at Vesuvius India Limited (“VIL” or the “Company”).

1. Company’s Philosophy on Code of Governance:

Corporate Governance refers to, but is not limited to, a set of laws, regulations and good practices & systems that enable an organisation to perform efficiently and ethically to generate long-term wealth and create value for all its stakeholders. Sound governance practices and responsible corporate behaviour contribute to the sustained long-term performance of organisations. Corporate Governance requires everyone to raise their level of competency and capability to meet the expectations in managing the enterprise and its resources optimally with prudent ethical standards.

The Company believes that corporate governance is not a fixed destination but an ongoing journey of continuous improvement in sustainable value creation. It is an ever-evolving goal that the Company collectively pursues through various initiatives to maintain the highest standards of governance. The Company’s structure, business dealings, administration, and disclosure practices are aligned with a commitment to corporate governance that adds value to customers by providing materials, equipment, processes, and services that enhance the efficiency, quality, and profitability







of their operations. This is achieved while upholding the Company’s core values—Courage, Ownership, Respect, and Energy—which also encompass Creativity, Cooperation, Reliability, Integrity, Embracing Diversity, and compliance with the law. The Company has an adequate system of controls in place to ensure that executive decisions lead to optimal growth and development, benefiting all stakeholders. It aims to increase and sustain its corporate values through growth and innovation. The Company’s Code of Conduct guides each Director and employee on the standards, values, ethics, and business principles that govern their conduct. Additionally, the Company’s policy on internal controls mandates a periodic review of all controls, including financial, operational, compliance, and risk management.

2. Board of Directors:

The Board of the Company is the core of the Company’s Corporate Governance practice and it oversees how the management serves and protects the long-term interest of all the stakeholders. The Company believes that a well informed and diversified Board is necessary to achieve highest standards of Corporate Governance. The Board of the Company has an optimum combination of Executive Director, Non-Executive Non-Independent Directors, Non-Executive Independent Directors and a Woman Director. As on December 31, 2024, the Board comprised of 9 (nine) Directors, with 8 (eight) Non-Executive Directors of which 3 (three) are Independent Directors including the Chairperson and a Woman Director. The composition of the Board is in conformity with the requirements of Regulation 17(1) of the SEBI LODR.

The composition of the Board of Directors, category of Directors, the number of other committees of which a Director is a Member/Chairperson and the attendance of each Director at the Board Meetings and the last Annual General Meeting (AGM) of the Company were as follows:

Name of the Directors and Category	No. of membership on Board committees including the Company^	No. of chairmanship on Board committees including the Company^	No. of Board meetings attended during the year 2024	Mode of attending meetings	Attendance at last AGM held on April 18, 2024
Mr. Biswadip Gupta (Chairperson-Independent Director) (DIN: 00048258)	3	3	5		Yes
Mr. Patrick Andre (Non-Executive Non-Independent) (DIN: 07619754)	0	0	5		No
Mr. Mohinder Rajput¹ (Executive, Non-Promoter) (DIN: 10608199)	1	0	2		NA

Name of the Directors and Category	No. of membership on Board committees including the Company [^]	No. of chairmanship on Board committees including the Company [^]	No. of Board meetings attended during the year 2024	Mode of attending meetings	Attendance at last AGM held on April 18, 2024
Mr. Nitin Jain² (Non-Executive Non-Independent) (DIN: 07934566)	1	0	5		Yes
Mr. Henry Knowles (Non-Executive Non-Independent) (DIN: 08751453)	1	0	5		Yes
Mr. Pascal Genest (Non-Executive Non-Independent) (DIN: 09473571)	1	0	4		No
Miss Nayantara Palchoudhuri (Independent Director) (DIN: 00581440)	8	0	5		Yes
Mr. Sudipto Sarkar³ (Non-Executive Non-Independent Director) (DIN: 00048279)	3	0	5		Yes
Mr. Sunil Kumar Chaturvedi⁴ (Independent Director) (DIN: 02183147)	3	0	4		NA



Attended in Person.



Attended through video conference.

Notes:

- Mr. Mohinder Rajput has been appointed as Managing Director w.e.f. July 1, 2024.
- Mr. Nitin Jain has step down from the position of Managing Director and continues to serve as Non-Executive Non-Independent Director w.e.f. July 1, 2024.
- Mr. Sudipto Sarkar, Independent Director of the Company ceased to be an independent director of the Company upon completion of his second term on April 28, 2024. Mr. Sarkar has been appointed as a Non-Executive Non-Independent Director effective from April 29, 2024.
- Mr. Sunil Kumar Chaturvedi has been appointed as Non-Executive Independent Director w.e.f. April 29, 2024.

[^]Only membership/chairmanship of the Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies have been considered and positions held in various chambers/bodies, private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013 (the Act) have been excluded.

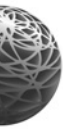
The Committee positions are based on the latest disclosures received by the Company. None of the directors on the Board of the Company is a member of more than 10 committees or Chairperson of more than 5 committees, reckoned in accordance with Regulation 26 of the SEBI LODR.

All the Directors have confirmed that they are free from any disqualification mentioned under Section 164 and/or any other provisions of the Act. The Independent Directors, namely, Mr. Biswadip Gupta, Mr. Sunil Kumar Chaturvedi and Miss Nayantara Palchoudhuri, have given the declaration and confirmed that they fulfill the criteria for "independence" and/or "eligibility" as prescribed under the SEBI LODR and Section 149 of the Act and they have also affirmed compliance with the Code of Conduct of the Company and the Code for Independent Directors mentioned in Schedule IV of the Act. In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified under the SEBI

LODR and are independent of the management. None of the directors of the Company is related to each other or to any Key Managerial Personnel of the Company. The Company adheres with the provisions of the Act and the SEBI LODR with regard to composition of its Board and the Committees thereof. All the Independent Directors of the Company have obtained lifetime registration with the Indian Institute of Corporate Affairs.

As on December 31, 2024, none of the Directors and/or Key Managerial Personnel of the Company hold any shares/convertible instruments in the Company except Mr. Biswadip Gupta, the Chairman, who holds 3,749 Equity Shares in the Company.

Disclosures regarding re-appointment of the director(s), as required under Regulation 36(3) of the SEBI LODR, have been furnished in the Notice convening the 34th Annual General Meeting of the Company, which forms part of the Annual Report.



As required under Para C of Schedule V to the SEBI LODR, based on the latest disclosures received by the Company, the following are the number of directorships and the names of the listed entities where the Directors of the Company are also a Director and the category of their directorships therein as on December 31, 2024:

Name of the Directors	No. of Directorships#	Directorships and its category in listed entities
Mr. Biswadip Gupta	2	Vesuvius India Limited (ID) IFB Industries Limited (ID)
Mr. Patrick Andre	1	Vesuvius India Limited (NED)
Mr. Mohinder Pradip Singh Rajput	1	Vesuvius India Limited (MD)
Mr. Nitin Jain	1	Vesuvius India Limited (NED)
Mr. Henry James Knowles	1	Vesuvius India Limited (NED)
Mr. Pascal Genest	1	Vesuvius India Limited (NED)
Miss Nayantara Palchoudhuri	6	Vesuvius India Limited (ID) Rossell India Limited (ID) Nicco Parks & Resorts Limited (ID) Titagarh Rail Systems Limited (ID) Jay Shree Tea and Industries Limited (ID) International Combustion (India) Limited (ID)
Mr. Sudipto Sarkar	2	Vesuvius India Limited (NED) Sri Shadi Lal Enterprise Limited (ID)
Mr. Sunil Kumar Chaturvedi	2	Vesuvius India Limited (ID) TIL Limited (MD)

ID=Independent, Non-Executive; MD=Managing Director; NED=Non-Independent, Non-Executive

#Excludes memberships of managing committee(s) of various chambers/bodies and directorships in foreign / dormant companies.

The Independent Directors of the Company do not serve in more than 7 listed companies and none of them is a whole-time director in any listed Company except Mr. Sunil Kumar Chaturvedi who is the Managing Director of TIL Limited.

The Board has devised a proper system to ensure compliance with the provisions of all applicable laws and periodically reviews the compliance reports of all laws applicable to the Company and takes necessary steps to ensure the compliance in letter and spirit.

The Board of Directors of the Company met 5 (five) times during the financial year 2024. At least one Meeting of the Board was held in every quarter and the time gap between any two consecutive Board Meetings did not exceed 120 days during the year under review. The details of the Board Meetings held and attendance thereat are as follows:

Sl. No.	Date of Board Meetings	Board Strength (No. of Directors)	No. of Directors Present	No. of Independent Directors Present
1	February 9, 2024	7	7	3
2	April 29, 2024	8	8	3
3	June 20, 2024	8	8	3
4	July 25, 2024	9	9	3
5	October 28, 2024	9	8	3

The Board Members were offered option to access the complete agenda for the Board and Committees meetings along with all relevant annexures and other important information on their respective iPads/ tablets/ laptops through a software platform that allows secured login and access to data on the device in online and offline modes as well as functionality to make private notes and comments ahead of the meetings and many other advanced features.

Core Skills / Expertise / Competencies available with the Board of Directors of the Company:

In pursuance of Para C(2)(h) of Schedule V to the SEBI LODR, the Board of Directors of the Company have identified the following core skills/expertise/competencies that are desirable for the Company to function effectively in the context of the business of the Company and its sector and the same are available with the Board:

Refractory Business; Finance; Business Strategies in India and Abroad; Organisational Capacity Building; Succession Planning; Business Operations; Sales & Marketing; Technology; Legal Matters; Corporate Affairs; Company Secretarial Functions; Human Resources; Corporate Social Responsibility; Regulatory Affairs & Consultancy.

The Board of the Company comprises of qualified members who possess the required skills, expertise and competencies that allow them to make effective contributions towards functioning of the Board and its Committees. Whilst all the Board members possess the identified skills, their area of core expertise are given below:

Name of the Director	Area of skills/expertise/competencies
Mr. Biswadip Gupta	Refractory Business, Business Strategies and Finance
Mr. Patrick Andre	Business Strategies in India and Abroad; Organisational Capacity Building and Succession Planning
Mr. Mohinder Singh Rajput	Refractory Business; Business Operations; Business Strategies; Sales & Marketing
Mr. Nitin Jain	Business Operations; Business Strategies; Sales & Marketing and Technology
Mr. Henry Knowles	Legal Matters; Corporate Affairs and Company Secretarial Functions
Mr. Pascal Genest	Refractory Business; Business Strategy; Sales & Marketing and Technology
Miss Nayantara Palchoudhuri	Business Strategies; Human Resources and Corporate Social Responsibility
Mr. Sudipto Sarkar	Legal Matters and Regulatory Affairs & Consultancy
Mr. Sunil Kumar Chaturvedi	Business Strategies; Finance; Human Resources

Board Training and Familiarisation Programme:

In terms of Regulation 25(7) of the SEBI LODR, the Company is required to familiarise the Independent Director through various programmes about the Company, including the following:

- Nature of the industry in which the Company operates.
- Business model of the Company.
- Role, rights, responsibilities of Independent Directors and
- any other relevant information.

The Independent Directors of the Company are constantly provided with necessary documents, reports and policies, etc. including visit to the Company's Plants to familiarise them with the business operations of the Company. Mr. Sunil Kumar Chaturvedi who has been appointed as an Independent Director during the year, was formalised through letter of appointment accompanied with relevant policies and procedures by the Company. During the year all Independent Directors have visited the Company's Plants at Kolkata and Visakhapatnam. The details of familiarisation programmes imparted to the Independent Directors during the year under review are disclosed on the Company's website at www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

Independent Directors' Separate Meeting:

The SEBI LODR and Schedule IV to the Act mandate the Independent Directors of the Company to hold at least one meeting in every financial year, without the attendance of non-independent directors and members of the management. During the financial year ended on December 31, 2024, the Independent Directors met on October 28, 2024, inter alia, to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairman of the Company and to assess the quality, quantity and timeliness of

flow of information between the management of the Company and the Board.

Code of Conduct:

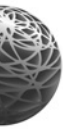
Regulation 17(5) of the SEBI LODR requires every listed company to have a Code of Conduct for its directors and senior management personnel. Further, Schedule IV of the Act requires the appointment of Independent Director to be formalised through a letter of appointment, which shall set out the Code for Business Ethics that the Company expects its directors and employees to follow. The said Schedule also requires the Independent Directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The Code of Conduct laid down by Vesuvius plc., UK, the ultimate holding company, has been adopted by the Board, which is applicable to all Directors and employees of the Company. This Code of Conduct emphasises the Company's commitment to compliance with the highest standards of legal and ethical behaviour. The Code of Conduct is available on the website of the Company at www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report. During the year under review, all Directors, key managerial personnel and senior management have adhered to the Code of Conduct of the Company and have given their affirmation on the same. The declaration signed by the Managing Director of the Company is attached separately with this report.

Board Committees:

In compliance with the statutory requirements of the Act and the SEBI LODR, the Board has constituted various Committees consisting of Executive, Non-Executive and Independent Directors with specific terms of references for each Committee. Currently, the Board has 6 (six) Committees, viz.:

- Audit Committee
- Nomination and Remuneration Committee (NRC)



- c) Corporate Social Responsibility Committee (CSR Committee)
- d) Stakeholders' Relationship Committee (SRC)
- e) Risk Management Committee (RMC)
- f) Board Management Committee (BMC)

The Company Secretary acts as the Secretary to all the Committees of the Board. The composition, terms of reference, attendance and other details of these Committees are mentioned later in this Report.

3. Audit Committee:

Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board. The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management financial reporting process, to ensure accurate and timely disclosure with highest level of transparency and quality of financial reporting.

Composition:

The Board of Directors of the Company has a qualified and independent Audit Committee. The Committee as on December 31, 2024, consists of 4 (four) members, 3 (three) Independent Directors, namely, Mr. Biswadip Gupta, Miss Nayantara Palchoudhuri and Mr. Sunil Kumar Chaturvedi and 1 (one) Non-Executive Non-Independent Director, Mr. Pascal Genest. Mr. Biswadip Gupta acts as the Chairperson of the Audit Committee.

Mr. Sudipto Sarkar ceased to be a member of the Committee on April 28, 2024 after completion of his second consecutive term of five years as an Independent

Director. On April 29, 2024, the Board inducted Mr. Sunil Kumar Chaturvedi as a member of the Audit Committee in place of Mr. Sarkar. Mr. Chaturvedi was apprised about the terms of reference as well as his role in the Committee.

All Directors are financially literate and Mr. Biswadip Gupta has accounting and related financial management expertise.

Brief Terms of Reference:

Terms of Reference of the Committee, inter alia, include the following:

- Recommendation for appointment, removal, remuneration and terms of appointment of auditors of Company;
- Discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
- Approve the payment to the Statutory Auditors for any other services rendered by them;
- Conduct oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Review with the management, quarterly financial statements before submission to Board for approval;
- Approval, including omnibus approval, or any subsequent modifications of transactions of the Company with its related parties.

Meeting and Attendance:

During the financial year Committee meet four times i.e. on February 9, 2024; April 29, 2024; July 25, 2024 and October 28, 2024 and the time gap between two consecutive meetings did not exceed 120 days during the year 2024. The attendance of the Members at the Meetings of the Audit Committee held during the year are as follows:

Name of Director	Position	Category	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Biswadip Gupta	Chairman	Independent Director	4	4	4
Miss Nayantara Palchoudhuri	Member	Independent Director	4	4	4
Mr. Sudipto Sarkar (upto April 28, 2024)	Member	Independent Director	4	1	1
Mr. Pascal Genest	Member	Non-Executive Non-Independent	4	4	3
Mr. Sunil Kumar Chaturvedi (from April 29, 2024)	Member	Independent Director	4	2	2

The Managing Director and the Chief Financial Officer of the Company attended all the meetings of the Audit Committee as invitees. The Company Secretary acts as the Secretary of the Audit Committee. The Statutory Auditors and Internal Auditors are invited to the meetings to discuss with the Directors the scope of audit, their comments and recommendation on the accounts,

records, risks, internal procedures and internal controls of the Company and to discuss the Internal Audit Reports. The minutes of the Audit Committee meetings were also circulated to the Board, discussed and taken note of. All recommendations made by the Audit Committee during the year were accepted by the Board.

Internal Audit:

The Internal Audit Team of the Vesuvius Group conducts the internal audit on a pan-India basis.

4. Nomination and Remuneration Committee:

The Board of Directors of the Company has a qualified and independent Nomination and Remuneration Committee (NRC) as per the provisions of Section 178 of the Act and Regulation 19 of the SEBI LODR.

Composition:

As on December 31, 2024, NRC consists of 4 (four) members, of which 3 (three) are Independent Directors namely, Mr. Biswadip Gupta, Miss Nayantara Palchoudhuri and Mr. Sunil Kumar Chaturvedi and 1 (one) Non-Executive Non-Independent Director, Mr. Patrick Andre. Miss Nayantara Palchoudhuri is the Chairperson of NRC w.e.f. April 29, 2024.

Mr. Sudipto Sarkar ceased to be a member of the Committee on April 28, 2024 after completion of his second consecutive term of five years. On April 29, 2024, the Board inducted Mr. Sunil Kumar Chaturvedi as a member of NRC in place of Mr. Sarkar. Mr. Chaturvedi was apprised about the terms of reference as well as his role in NRC.

Meeting & Attendance:

During the financial year Committee meet 4 (four) times i.e. on February 9, 2024; April 29, 2024; June 20, 2024 and October 28, 2024. The attendance of the Members at the Meetings of NRC held during the year are as follows:

Name of Director	Position	Category	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Sudipto Sarkar (upto April 28, 2024)	Chairman	Independent Director	4	1	1
Miss Nayantara Palchoudhuri	Chairperson*	Independent Director	4	4	4
Mr. Biswadip Gupta	Member	Independent Director	4	4	4
Mr. Patrick Andre	Member	Non-Executive Non-Independent	4	4	4
Mr. Sunil Kumar Chaturvedi (from April 29, 2024)	Member	Independent Director	4	2	2

*Due to cessation of Mr. Sudipto Sarkar as an Independent Director, Miss Nayantara Palchoudhuri was appointed as the Chairperson of NRC with effect from April 29, 2024.

Performance Evaluation:

Pursuant to Section 178 of the Act and Regulation 17 of the SEBI LODR, the manner of evaluation specified by the Nomination and Remuneration Committee in line with the evaluation criteria prescribed under the Guidance Note issued by the Institute of Company Secretaries of India and SEBI vide its Circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors and expressed its satisfaction with the evaluation process and the result thereof.

The performance evaluation of the Board, its Chairman and the Non-Independent Directors were carried out

Brief Terms of Reference:

Terms of Reference of the Committee inter alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration of the director(s), key managerial personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.
- Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommending to the Board their appointment and removal.

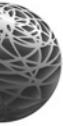
by the Independent Directors at their separate meeting held on October 28, 2024 and, as intimated, were found satisfactory.

Remuneration Policy:

The Remuneration Policy of the Company and the Terms and Conditions of appointment of Independent Directors are available on the website of the Company www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

5. Remuneration to Directors

The remuneration paid/payable to Board of Directors for the Financial Year ended on December 31, 2024



was in line with the Remuneration Policy and had been computed pursuant to Section 197 and 198 of the Act and rule made thereunder.

The Non-Executive Directors are entitled to sitting fees for every meeting of the Board or Committee thereof attended by them. They are also entitled to commission

not exceeding 1% of the net profits of the Company, in aggregate. The Managing Director does not receive any sitting fees for attending meetings of the Board or any Committee thereof nor does he receive any commission on net profits. None of the Directors had any other pecuniary relationship or transaction with the Company during the financial year ended on December 31, 2024.

The details of remuneration paid/payable to Directors for the financial year ended on December 31, 2024, are as under:

(Amount in ₹ Lakhs)

Name of Director	Salary & Allowances	Perquisites /Benefits	Sitting Fees	Commission	Total	Service Contract, etc.
Executive Director						
Mr. Mohinder Singh Rajput*	142	5	-	-	147	Appointed for a term of five years upto 30.06.2029, liable to retire by rotation.
Non-Executive Independent Director						
Mr. Biswadip Gupta	-	-	43.00	32.00	75.00	Re-appointed as an independent director upto 24.09.2025
Miss Nayantara Palchoudhuri	-	-	19.00	29.00	48.00	Re-appointed as an independent director upto 24.09.2025
Mr. Sunil Kumar Chaturvedi	-	-	11.00	20.27	31.27	Appointed as an Independent Director upto 28.04.2029
Non-Executive Non-Independent Director						
Mr. Nitin Jain*^	228	69	-	-	297	Liable to retire by rotation
Mr. Patrick Andre^	-	-	-	-	-	Not liable to retire by rotation
Mr. Henry Knowles^	-	-	-	-	-	Liable to retire by rotation
Mr. Pascal Genest^	-	-	-	-	-	Liable to retire by rotation
Mr. Sudipto Sarkar	-	-	19.00	29.00	42.00	Liable to retire by rotation

*Mr. Nitin Jain stepped down from the position of Managing Director w.e.f. June 30, 2024, and Mr. Mohinder Rajput was appointed as the Managing Director w.e.f. July 1, 2024, in his place.

^They have waived their sitting fee and commission on the profits of the Company.

The commission relates to the financial year ended on December 31, 2024 and shall be paid subsequent to approval of the Annual Audited Financial Statements of the Company for the said financial year. Sitting Fees and Commission are exclusive of GST. Other terms and conditions of appointment of the Non-Executive Directors including criteria for making payments have been disclosed in the Nomination and Remuneration Policy placed on the website of the Company www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Report. The Company has no separate provision for payment of severance fees in the contract with Mr. Mohinder Rajput. The Salary and Allowances of Mr. Rajput includes Annual Incentive Plan and Mid Term Incentive Plan (AIP/MTP) which relates to the financial year ended on December 31, 2024 but will be paid in 2025. His notice period is three months. The Company does not have any Stock Option Scheme. The Company has obtained a Directors and Officers Liability Insurance Policy covering all Directors and Officers of the Company in respect of any legal action that might be initiated against any Director or Officer of the Company.

6. Corporate Social Responsibility Committee:

As required under Section 135 of the Act, the Board of Directors of the Company has a Corporate Social Responsibility Committee (CSR Committee).

Composition:

As on December 31, 2024, the CSR Committee consists of 7 (Seven) members, including 3 (three) Independent Directors namely, Mr. Biswadip Gupta, Mr. Sunil Kumar Chaturvedi and Miss Nayantara Palchoudhuri, 1 (one) Executive Director, Mr. Mohinder Rajput, and 3 (three) Non-Executive Non-Independent Director, namely, Mr. Nitin Jain, Mr. Henry Knowles and Mr. Sudipto Sarkar. Mr. Biswadip Gupta is the Chairperson of the CSR Committee. During the year, Mr. Sunil Kumar Chaturvedi and Mr. Mohinder Rajput were inducted as members of CSR Committee. Mr. Sarkar ceased to be a Member of the Committee on April 28, 2024, upon completion of his second term as an Independent Director. Following his appointment as a Non-Executive Non-Independent Director, he was re-inducted as a Member of the Committee effective April 29, 2024.

Brief Terms of Reference:

The terms of reference of the CSR Committee are in conformity with the requirements of Section 135 of the

Act and the Rules made thereunder. The Corporate Social Responsibility Policy is available on the Company's website www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

Meeting & Attendance:

During the year CSR Committee met twice i.e. on February 9, 2024 and October 28, 2024. The attendance of the Members at the Meetings of CSR Committee held during the year are as follows:

Name of Director	Position	Category	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Biswadip Gupta	Chairman	Independent Director	2	2	2
Mr. Mohinder Rajput (from July 1, 2024)	Member	Managing Director	2	1	1
Mr. Nitin Jain	Member	Non-Executive Non-Independent	2	2	2
Mr. Henry Knowles	Member	Non-Executive Non-Independent	2	2	2
Mr. Sudipto Sarkar	Member	Non-Executive Non-Independent	2	2	2
Miss Nayantara Palchoudhuri	Member	Independent Director	2	2	2
Mr. Sunil Kumar Chaturvedi (from April 29, 2024)	Member	Independent Director	2	1	1

7. Stakeholders' Relationship Committee:

The Company has a Stakeholders' Relationship Committee (SRC) in accordance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI LODR.

Composition:

As on December 31, 2024, SRC consists of 7 (seven) members, including 3 (three) Independent Directors namely, Mr. Biswadip Gupta, Mr. Sunil Kumar Chaturvedi and Miss Nayantara Palchoudhuri, 1 (one) Executive Director, Mr. Mohinder Pradip Rajput and 3 (three) Non-Executive Non-Independent Director, namely, Mr. Nitin Jain, Mr. Henry Knowles and Mr. Sudipto Sarkar. The Chairperson of the Committee is Mr. Biswadip Gupta. During the year, Mr. Sunil Kumar Chaturvedi and

Mr. Mohinder Rajput were inducted as members of SRC. Mr. Sarkar ceased to be a Member of the Committee on April 28, 2024, upon completion of his second term as an Independent Director. Following his appointment as a Non-Executive Non-Independent Director, he was re-inducted as a Member of the Committee effective April 29, 2024.

Brief Terms of Reference:

The SRC considers and resolves grievances of the shareholders of the Company, inter alia, complaints related to transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc., and all matters stipulated in Part of D of Schedule II to the SEBI LODR.

Meeting & Attendance:

During the year, the Committee met only once on February 9, 2024. The attendance of the Members at the Meetings of SRC held during the year are as follows:

Name of Director	Position	Category	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Biswadip Gupta	Chairman	Independent Director	1	1	1
Mr. Mohinder Rajput (from July 1, 2024)	Member	Managing Director	1	Nil	Nil
Mr. Nitin Jain	Member	Non-Executive Non-Independent	1	1	1
Mr. Henry Knowles	Member	Non-Executive Non-Independent	1	1	1
Mr. Sudipto Sarkar	Member	Non-Executive Non-Independent	1	1	1
Miss Nayantara Palchoudhuri	Member	Independent Director	1	1	1
Mr. Sunil Kumar Chaturvedi (from April 29, 2024)	Member	Independent Director	1	Nil	Nil

Compliance Officer:

Mr. Saheb Ali, the Company Secretary of the Company is the Compliance Officer. Mr. Ali is also the Nodal Officer for the purpose of compliance with the requirements of the Investor Education and Protection Fund Rules.

Investor Grievances Redressal:

The number of complaints received and resolved during the financial year ended on December 31, 2024 are as under:

No. of complaints remained unresolved as on 01.01.2024	: Nil
No. of complaints received during the year	: 13
No. of complaints resolved during the year	: 13
No. of complaints unresolved as on 31.12.2024	: Nil

These include complaints received through SCORES as well as other Regulatory Bodies, if any.

The Company supports SCORES by using it as a platform for communication between the SEBI and the Company. There is no pending complaint on the SCORES platform.

Details of Shares dematerialised / rematerialised during the year 2024:

No. of shares dematerialised with NSDL	: 8715
No. of shares dematerialised with CDSL	: 3210
No. of shares rematerialised	: Nil

8. Risk Management Committee:

In compliance with Regulation 21 of the SEBI LODR, the Board of Directors of the Company has a Risk Management Committee (RMC) which reviews the Risk Management Policy, the effectiveness and adequacy of the Risk Management Systems of the Company, including cyber security, etc.

Brief Terms of Reference:

The terms of reference of the RMC, inter alia, include formulation of a detailed risk management policy which shall include (a) framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee, (b) measures for risk mitigation including systems and processes for internal control of identified risks, and (c) business continuity plan and other functions specified in Part D of Schedule II to the SEBI LODR.

Composition, Meeting and Attendance:

As on December 31, 2024, RMC consists of 7 (seven) Director and 3 (three) Senior Management Personnel of the Company. RMC met thrice during the year under review, on February 09, 2024, July 25, 2024 and October 28, 2024 and the time gap between two consecutive meeting did not exceeds 210 days during the year 2024.

Name of Director	Position	Category / Designation	No. of Meetings		
			Held	Eligible to attend	Attended
Members of the Board of Directors of the Company					
Mr. Biswadip Gupta	Chairman	Independent Director	3	3	3
Mr. Mohinder Rajput (from July 1, 2024)	Member	Managing Director	3	2	2
Mr. Nitin Jain	Member	Non-Executive	3	3	3
Mr. Pascal Genest	Member	Non-Independent Non-Executive	3	3	2
Mr. Sudipto Sarkar	Member	Non-Independent Independent Director	3	3	3
Miss Nayantara Palchoudhuri	Member	Independent Director	3	3	3
Mr. Sunil Kumar Chaturvedi (from April 29, 2024)	Member	Independent Director	3	2	2
Senior Executives of the Company					
Mr. Subrata Roy	Member	Operations Director*	3	3	2
Mr. Rohit Baheti	Member	Chief Financial Officer*	3	3	3
Mr. Kartikaye Krishna	Member	Legal Director*	3	3	3

*They are not directors on the Board of the Company as defined under the Companies Act, 2013.

Mr. Sarkar ceased to be a Member of the Committee on April 28, 2024, upon completion of his second term as an Independent Director. Following his appointment as a Non-Executive Non-Independent Director, he was re-inducted as a Member of the Committee effective April 29, 2024. The Risk Management Policy of the Company is available on the Company's website www.vesuviusindia.in and the weblink thereof has been provided elsewhere in this Annual Report.

9. Board Management Committee:

The Board of Directors of the Company has a Board Management Committee (BMC) which, inter alia, reviews:

- the monthly financial performance indicators.
- HSE Standards of the Company on monthly basis.
- matters related to shareholders of the Company, including issuance of duplicate share certificates;
- any other matter as may be mandated by the Board from time to time

As on December 31, 2024, BMC consists of two members namely, Mr. Biswadip Gupta, Chairperson and Mr. Mohinder Pradip Singh Rajput, Managing Director of the Company.

During the financial year ended on December 31, 2024, 24 (twenty-four) meetings of the Committee were held i.e., on January 8, 2024; January 22, 2024; February 15, 2024; February 29, 2024; March 11, 2024; March 22, 2024; April 25, 2024; April 29, 2024; May 9, 2024; May 29, 2024; June 10, 2024; June 20, 2024; July 22, 2024; July 25, 2024; August 14, 2024; August 21, 2024; September 10, 2024; September 25, 2024; October 14, 2024; October 28, 2024; November 11, 2024; November 25, 2024; December 4, 2024 and December 19, 2024.

The composition of the BMC and attendance of its members at the meetings during the year are as follows:

Name of Director	Position	Category / Designation	No. of Meetings		
			Held	Eligible to attend	Attended
Mr. Biswadip Gupta	Chairman	Independent Director	24	24	24
Mr. Nitin Jain (upto June 30, 2024)	Member	Non-Executive Non-Independent	24	12	12
Mr. Mohinder Rajput (from July 1, 2024)	Member	Managing Director	24	12	12

10. Senior Management:

Particulars of senior management of the Company as on December 31, 2024, are as follows:

Name	Designation
Mr. Rohit Baheti	Chief Financial Officer & Finance Director*
Mr. Subrata Roy	Chief Operating Officer & Operations Director*
Mr. Shashi Kumar	Chief Marketing Officer & Commercial Director*
Mr. Akash Sharma	Director Marketing & Technology*
Mr. Kartikaye Krishna	Legal Director*
Mr. Nilkantha Brahmachari	Director Marketing & Technology*
Mr. Rohit Khandelwal	HR Director*
Mr. Saheb Ali	Company Secretary & Compliance Officer

*They are not directors of the Company as per the provisions of the Companies Act, 2013.

There has been no change in the senior management of the Company during the year under review.

11. General Body Meetings:

Particulars of last three Annual General Meetings (AGMs) are given below:

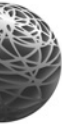
Financial Year	Date	Location	Time	Special Resolution passed
31.12.2023	18.04.2024	G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019	10.00 A.M	None
31.12.2022	03.05.2023	G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019	10:30 A.M	None
31.12.2021	06.05.2022	Video Conferencing	1:30 P.M.	None

Extra Ordinary General Meeting:

During the year ended on December 31, 2024, no Extra General Meeting was convened by the Company.

Details of Resolution passed through Postal Ballot:

During the year ended December 31, 2024, following special resolutions were passed through Postal Ballot (by means of electronic voting), conducted in accordance with Sections 108 and 110 and other applicable provisions of the Act, read with Rules made thereunder, Revised Secretarial Standard 2 (SS-2) on General Meetings and the SEBI LODR:

**Procedure for Postal Ballot:**

The Notices were sent to all the members who have registered their email address with the Company or depository(es)/ depository participants and whose names were recorded in the Register of Members of the Company as on the Cut off Date(s). Voting results are available on the Stock Exchange and on the Website of the Company. Mr. Anjan Kumar Roy (ICSI Membership No. FCS 5684; COP No. 4557) of M/s. Anjan Kumar Roy & Co., Company Secretaries, Kolkata was the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

a. Postal Ballot vide Notice dated April 29, 2024 on the following resolution(s):

Special Resolution(s)	Particulars	Percentage of Votes Cast (%)
For appointment of Mr. Sunil Kumar Chaturvedi as an Independent Director of the Company for a term of five consecutive years w.e.f. April 29, 2025	Assent	99.9985
	Dissent	00.0015
	Total	100.0000
For appointment of Mr. Sudipto Sarkar as a Non-executive Non-Independent Director of the Company, liable to retire by rotation, w.e.f. April 29, 2025	Assent	86.6972
	Dissent	13.3028
	Total	100.0000

b. Postal Ballot vide Notice dated June 20, 2024 on the following resolution(s):

Special Resolution(s)	Particulars	Percentage of Votes Cast (%)
For appointment of Mr. Mohinder Pradip Singh Rajput as a Director of the Company, liable to retire by rotation	Assent	99.9618
	Dissent	0.0382
	Total	100.0000
For appointment of Mr. Mohinder Pradip Singh Rajput as the Managing Director of the Company for a term of 5 (five) years, including his remuneration, w.e.f. July 1, 2024	Assent	99.9822
	Dissent	0.0178
	Total	100.0000

On the basis of the above results, the said special resolutions were passed with requisite majority on June 7, 2024 and August 2, 2024, respectively, (i.e. last date for electronic voting) as per Clause 16.6.3 of SS-2.

12. Means of Communication:

Quarterly financial results	The Company's quarterly / half-yearly / annual financial results are filed with the Stock Exchanges on NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the Listing Centre) and are available on their websites, www.nseindia.com and www.bseindia.com. They are also available on the website of the Company www.vesuviusindia.in. The financial results of the Company are also published in the Business Standard and in Aaj Kaal, within stipulated timeline after the Board Meeting where the results are approved.
News releases, presentations	Official news releases, if any, are generally sent to Stock Exchanges and are also available on the website of the Company.
Presentations to institutional investors / analysts	The Company organised an Institutional Investor and Analyst Meet at Visakhapatnam on November 12, 2024. The audio recordings and transcript of the Meet was filed on the Stock Exchanges and are also available on the website of the Company.
Website	The Company's website (www.vesuviusindia.in) contains a dedicated section 'Investors' where shareholders' information are available.
Annual Report	The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms the part of Annual Report. The Annual Reports and Notice of the AGMs are also available on the website of the Company.
Letters/e-mails to Investors	The Company addressed various investor-centric letters / e-mails to its shareholders during the year. These include reminders for claiming unclaimed / unpaid dividend from the Company; dematerialisation of shares, updating KYC. The Company sends intimation to all concerned shareholders in February of each year by ordinary post informing them about their unclaimed dividends for past years. Individual reminder letters are also sent to the concerned shareholders whose dividend and/or equity shares are due for transfer into IEPF Account/ IEPF Demat Account, at least 3 months before the due date of such transfer and appropriate advertisements are also given in the newspaper with respect to the same.

SEBI Complaints Redress System (SCORES)	Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.
Address for communication	All communication, service requests, queries, such as, change of address, bank mandates, nominations, etc. should be addressed to the Registrar and Share Transfer Agents (RTA) of the Company at the following address: C B Management Services (P) Ltd Unit- Vesuvius India Ltd Rasoi Court, 5 th Floor 20 R N Mukherjee Road Kolkata- 700001 Email: ranjanm@cbmsl.co, ranarc@cbmsl.co, rta@cbmsl.com Website: www.cbmsl.com

Service requests/complaints, if any, may also be addressed to the Company Secretary at the Registered Office of the Company at P-104, Taratala Road, Kolkata 700088 or sent by email at vesuviusindia@vesuvius.com.

Shareholders are encouraged to correspond with the RTA and the Company via email through their registered email to speed up response, reduce paperwork and to help the Company to redress complaints faster. Shareholders are requested to mention their Folio nos./DP-ID and Client ID, mobile number and their Email ID for a prompt response. However, for instructions like change of bank mandate, change of address, transfers/transmission of shares, etc. letters duly signed by the shareholders should be sent to the Company/RTA. In case of email communication, the Company/RTA respond to only those emails which are registered with the Company/RTA/Depositories.

The SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature, shall be eligible for any payment including dividend in respect of such folios, only through electronic mode with effect from April 01, 2024 upon completion of all the documents/details in entirety as mentioned above. Copies of relevant forms are available on the website of the Company at www.vesuviusindia.in or of the Company's RTA at www.cbmsl.com.

13. General Shareholder Information:

Date, time & venue of the Annual General Meeting:

Financial Year	Day & Date	Venue	Time
2024	Thursday, May 8, 2025	G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019	10:30 A.M. (IST)

The Board of Directors of the Company has decided to convene the 34th Annual General Meeting (AGM) of the Company in physical mode to facilitate its shareholders to have direct interaction with the Board and the Management of the Company.

Record Date and Cut Off Date:

Record Date and Cut Off Date is Thursday, May 1, 2025, for determining members who will be entitled to receive dividend proposed to be declared at the ensuing AGM of the Company and will also be entitled to avail the facility of remote e-voting as well as e-voting at the AGM venue.

Electronic Voting:

Pursuant to Section 108 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI LODR and all other notifications/ circulars as may be applicable, voting at the ensuing AGM will be made through electronic mode.

Financial Year:

The Company follows January 1 to December 31 as its financial year. In terms of section 2(41) of the Act, by an

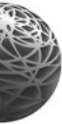
Order dated January 7, 2016, passed by then Hon'ble Company Law Board, Kolkata Bench, the Company has been allowed to retain and follow January 1 to December 31 as its financial year.

Calendar of the financial year ending on December 31, 2025 (Tentative)

Results for the quarter ending March 31, 2025	- Second week of May, 2025
Results for the quarter ending June 30, 2025	- Second week of August, 2025
Results for the quarter ending September 30, 2025	- Second week of November, 2025
Results for the quarter ending December 31, 2025	- Last week of February, 2026

Dividend payment date:

The Board of Directors of the Company have recommended dividend at the rate of ₹ 14.50 (Rupees Fourteen and Fifty Paise only) per Equity Share of ₹ 10/- (Rupees Ten) each fully paid-up in the Company for the financial year ended on December 31, 2024, subject to



the approval of the Members at the ensuing AGM. The dividend, if declared, will be deposited in a separate bank account within five days from the date of declaration and will be paid on or before May 30, 2025, to those shareholders who are Members of the Company as on the Record Date, as stated above, through electronic transfer

to those who have furnished bank account details to the Company / its RTA. The Members who have not updated their bank account details, dividend shall be paid to them electronically only upon completion of KYC and bank account details.

Details of Listing of Equity Shares of the Company:

National Stock Exchange of India Limited (NSE)
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra – Kurla Complex,
Bandra (E), Mumbai 400 051.

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001.

The ISIN number allotted to the Company (for equity share) is INE386A01015.

Listing Fees:

Annual listing fee for the year 2024-25 has been paid by the Company to National Stock Exchange of India Limited and BSE Limited.

Depositories:

National Securities Depository Limited
301, 3rd Floor, Naman Chambers
G Block, Plot No-C-32, Bandra Kurla Complex,
Bandra Eas,
Mumbai-400051

Central Depository Services (India) Limited
Marathon Futurex, A-Wing,
25th Floor, NM Joshi Marg,
Lower Parel, Mumbai - 400013.

Registrar & Share Transfer Agents:

The share management work, both physical and demat, is being handled by the Registrar and Share Transfer Agent (RTA), CB Management Services (P) Limited and their address is given below:

C B Management Services (P) Ltd

Unit- Vesuvius India Ltd

Rasoi Court, 5th Floor

20 R N Mukherjee Road

Kolkata- 700001

Phone : (033) 6906 6200

Email: ranjanm@cbmsl.co, ranarc@cbmsl.co,
rta@cbmsl.com

Web site: www.cbmsl.com

Contact person – Mr. Ranjan Mitra and Mr. Rana Roy Choudhury

Share Transfer and Transmission System:

In terms of Regulation 40 of SEBI LODR, as amended from time-to-time transfer, transmission and transportation of securities shall be effected only in dematerialised form.

Pursuant to SEBI circulars, for processing of any service request from Shareholders viz issue of duplicate share certificate, transmission, transposition etc. securities will be issued in dematerialised form only. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising those shares. If the Shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

All the matter in relation with the transfer, transmission and transportation of securities etc. is placed before Board Management Committee for their approval.

Distribution of shareholding as on December 31, 2024:

Shares held	Number of Shareholders	Percentage	Number of Shares held	Percentage
1 – 500	29019	97.42	1211272	5.97
501 – 1000	347	1.16	264255	1.30
1001 – 5000	310	1.04	642929	3.17
5001 – 10000	42	0.14	318414	1.57
10001 and above	69	0.23	17859210	87.99
Total	29787	100.00	2,02,96,080	100.00

Dematerialisation of shares and Liquidity as on December 31, 2024:

Shares held	Number of Shareholders	Percentage	Number of Shares held	Percentage
Demat with CDSL	16562	55.60	878636	4.33
Demat with NSDL	12314	41.34	19262460	94.91
In Physical mode	911	3.06	154984	0.76
Total	29787	100.00	2,02,96,080	100.00

Shareholding pattern as on December 31, 2024:

Particulars	Number of Shares held	Percentage
Vesuvius Group Limited - U.K. (Promoter)	1,12,77,650	55.57
Non - Resident Indians	1,11,142	0.55
Alternative Investment Fund	40,065	0.20
Foreign Portfolio Investors	8,24,211	4.06
Nationalised & Other Banks	1,022	0.01
Mutual Funds	41,53,469	20.46
Bodies Corporate	5,91,914	2.92
LLP	15,086	0.07
Individuals & Others	31,82,488	15.68
Investor Education & Protection Fund	98,907	0.49
Clearing Member with Depositories	126	0.00
Total	2,02,96,080	100.00

No pledge has been created over the Equity Shares held by the Promoter as on December 31, 2024.

Status of Unpaid Dividend

(Amount in ₹ Lakhs)

Dividend for the financial year	Total amount of dividend	Amount of unpaid dividend as at 31.12.2024	Due date of transfer to IEPF
2017	1,370	6.90	May 10, 2025
2018	1,421	6.52	May 24, 2026
2019	1,421	8.29	October 24, 2027
2020	1,421	6.56	May 26, 2028
2021	1,624	6.99	June 5, 2029
2022	1,674	7.33	June 2, 2030
2023	2,588	18.40	May 18, 2031

Unclaimed Dividends/Shares Transferred to IEPF under sections 124 and 125 of the Companies Act, 2013:

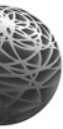
In terms of the provisions of Sections 124, 125 of the Act, read with Rules made thereunder, and circulars, if any, the dividend for the financial year ended on December 31, 2016, declared at the 26th Annual General Meeting of the Company held on May 12, 2017, which remained unclaimed for 7 (seven) consecutive years, amounting to ₹ 9 Lakhs had been transferred to the IEPF account of the Central Government in the month of June 2024. As per the aforesaid provisions, the Company had also transferred the shares in respect of which dividends remained unclaimed for a period of 7 (seven) consecutive years as on the due date i.e., June 8, 2024, to the Demat Account of IEPF Authority.

The Company had communicated to all the concerned shareholder whose dividend and shares were liable to be transferred to IEPF. Newspaper advertisement had also been given before such transfer in favor of IEPF.

How to claim dividend/shares transferred to IEPF:

The individuals who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in web Form No. IEPF-5 which is available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed by them to the Company, along with requisite documents enumerated in the Form No. IEPF-5. However, as per the communication issued by IEPF Authority on July 20, 2022, such members/claimants are advised to approach the Company for issue of Entitlement letter along with all the required documents before filing of claim(s) with the Authority.

Details of dividends/shares so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in. Such details are also available on the website of the Company at www.vesuviushindia.in.

**Unclaimed dividend/shares to be transferred to IEPF in 2025:**

Pursuant to the aforesaid provisions, the Company is required to transfer the unpaid dividend amounts, which remained unclaimed for 7 (seven) years from the date of transfer of such amounts to Unpaid/Unclaimed Dividend Account to Investor Education and Protection Fund (IEPF) Account. In order to comply with the same, the Company shall be required to transfer the dividend declared at the 27th Annual General Meeting of the Company held on April 10, 2018, to IEPF of the Central Government in May, 2025. Further, the shares in respect of which dividend remains unclaimed for a period of 7 (seven) consecutive years shall also be required to be transferred to the Demat Account of the IEPF Authority in May, 2025. In this regards, separate

letters have been sent to the concerned shareholders by speed post on February 7, 2025 and newspaper notice has also been published, in this regard. The concerned shareholders are requested to lodge their claims with the Company's RTA, CB Management Services (P) Limited, immediately and claim their dividend on or before April 30, 2025, failing which, their unclaimed dividend and shares would be transferred to IEPF Account/IEPF Demat Account, without any further notice.

Unclaimed Shares:

As on December 31, 2024, there were no shares of any shareholder lying unclaimed with the Company or lying in the suspense account. The disclosures required to be given under Regulation 34(3) read with Para F of Schedule V of the SEBI LODR are therefore not applicable.

Factory/Plant Location:

Location	Product Range
Kolkata Factory P-104, Taratala Road Kolkata 700 088	<ul style="list-style-type: none"> • Monoblock Stoppers • Ladle Shrouds • Sub-entry Nozzles • Tundish Nozzles • Sub-entry Shrouds • Purge Plugs • Slide Gate plates • Collector Nozzles • Slide Gate machines and machine parts assembly
Visakhapatnam Factories First Factory: Plot No. 13, 14 & 15, Block "E" IDA Autonagar, Visakhapatnam 530 012	<ul style="list-style-type: none"> • Gunning & Shortcrete refractory • Insulating castables • Conventional castables • Self-flow castables • Ultra-low cement & low cement castables • Mortars • No cement castables
Second Factory: Survey No 90 & 98, Part, Block G, Industrial Park, Fakirtakya Village, Autonagar, Visakhapatnam 530 012	<ul style="list-style-type: none"> • Precast shapes • Taphole clay
Third Factory: Plot No. 70, 71, 72, 74, E-Bonangi, IDA, Parawada Mandal, Anakapalli District - 531021	<ul style="list-style-type: none"> • Granulated Mold Fluxes • Basic Spray Mass, Basic Gunning Mass, Dry Vibrating Mass • Gunning & Shortcrete refractory • Conventional castables • Self-flow castables • Ultra-low cement & low cement castables • Mortars • No cement castables
Mehsana Factory 212/B, G.I.D.C Estate Mehsana 384 002, Gujarat	<ul style="list-style-type: none"> • Crucibles

Investors' Correspondence:

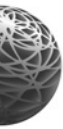
Company Secretary
Vesuvius India Limited
P – 104, Taratala Road, Kolkata – 700088; Tel: 032
6109 0500
The Company has designated vesuviusindia@vesuvius.
com (email id) exclusively for the purpose of registering
complaints by investors.

14. Disclosures

- Related Party Transactions: During the year under review, besides the transactions reported separately in the Notes to Financial Statement for the year ended December 31, 2024 in the Annual Report, there were no other material related party transactions of the Company. All the transactions with related parties are in the ordinary course of business and on arm's length basis. Related Party Policy is available on the Company's website www.vesuviusindia.in.

- b. Details of Non-Compliance: There were no instances of any non-compliance by the Company related to capital markets during the year under review and no penalties or strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- c. Whistle Blower Policy: The Company has an established vigil mechanism system and has a policy in place namely "Speak Up and Incident reporting (Whistle Blowing) Policy", a copy of which is available on the Company's website www.vesuviusindia.in. Adequate safeguards have been provided against the victimisation of persons who use the vigil mechanism. All persons have been given direct access to the Chairperson of the Audit Committee to lodge their grievances. No person has been denied access to the Audit Committee to lodge their grievances.
- d. Disclosure of Accounting Treatment: The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). All the Ind AS issued and notified by the Ministry of Corporate Affairs till the date of the financial statements have been considered in preparing these financial statements.
- e. Details of mandatory requirements and adoption of the non-mandatory requirements: The Company has appropriately complied with all mandatory requirements under the SEBI LODR. The Company has also complied with the non-mandatory (discretionary) requirements under the SEBI LODR except that the Company does not bear the expenses of the Chairman's Office and does not send the half-yearly financial performance to each household of shareholders who have not registered their Email ID with the Company or the Depository Participants.
- f. Subsidiary Companies: The Company doesn't have any subsidiary company and therefore corresponding disclosures including framing of policy on 'material' subsidiary have not been made.
- g. Risk Management: The Company has laid down a Risk Management Framework which is in consonance with the Risk Management Policy of the Company for assessment and minimisation of risk and the same are periodically reviewed by the Risk Management Committee of the Board. The Risk Management Policy is available on the website of the Company www.vesuviusindia.in.
- Further, the Company has adequate internal control systems to identify risks at the appropriate time and to ensure that the executive management controls the risk through a properly defined framework. The Company's products are not in the nature of commodity and hence there is no commodity price risk.
- h. Disclosure of commodity price risks and commodity hedging activities: There have been no public issues, rights issues, preferential allotment or qualified institutional placement or other public offerings during the past five years. The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments. Hence corresponding disclosures have not been made.
- i. Certificate from Practicing Company Secretaries: A certificate has been obtained from M/s. Anjan Kumar Roy & Co., Practicing Company Secretaries confirming that none of the Directors of the Company has been debarred or disqualified by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as director of the Company and the same forms part of the Annual Report.
- j. Disclosure of non-acceptance of any recommendation of any committee by the Board and its reason: All recommendations made by the Committees of the Board during the year were accepted by the Board. During the financial year ended on December 31, 2024, there was no such instance wherein the Board had not accepted any recommendation of any committee of the Board.
- k. Fees paid to Statutory Auditors: Details of total fees for all services paid by the Company on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, given below:

Financial Year ended on December 31, 2024	Amount (₹ in Lakhs)
Statutory audit	38
Group reporting	18
Limited review of quarterly results	14
Audit of tax accounts	16
Total	86



- l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the reporting period, the Company have not received any complaint under the POSH Act.
- m. Management Discussion and Analysis Report: In terms of the SEBI LODR, the Management Discussion and Analysis Report forms part of this Annual Report. Details of significant changes in key financial ratios, along with detailed explanations thereof (including details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof) have been adequately made under the Management Discussion and Analysis Report.
- n. Institutional Investors and Analysts Meet: No presentations were made to institutional investors and analysts during the year. However, an 'Institutional Investor and Analyst Meet' was hosted by the Company on November 12, 2024, in Visakhapatnam. The audio recording and transcript of the same are available on the website of the Company.
- o. Loans and Advance: The Company doesn't have any subsidiary company. No loan / advance was given to any firms / companies in which directors are interested.
- p. Compliance with Regulations: The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI LODR.
- q. CEO & CFO Certification: The MD/CEO & CFO Certification for the financial year ended on December 31, 2024, forms part of the Annual Report.
- r. Other items which are not mentioned in this Report are mentioned in the Board's Report and those items which are not applicable to the Company have not been separately commented upon.
- s. The Company has not entered into any agreement as referred to under Regulation 30A of the SEBI LODR.

For and on behalf of the Board of Directors
Vesuvius India Limited

Biswadip Gupta
Chairperson
DIN 00048258

Place: Kolkata
Date: February 26, 2025

Annexure II

Certificate of Non-Disqualification of Directors**ANJAN KUMAR ROY & CO**

COMPANY SECRETARIES

A Peer Reviewed Firm

Pursuant to the Guidelines issued by the Institute of Company Secretaries of India

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

M/s. Vesuvius India Limited

P-104, Taratala Road

Kolkata – 700 088

We have examined the relevant registers, records, forms, returns and disclosures from the Directors of Vesuvius India Limited having CIN L26933WB1991PLC052968 and having registered office at P-104, Taratala Road, Kolkata – 700088 (hereinafter to be referred as the “**Company**”), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on December 31, 2024 have been debarred or disqualified from being appointed or from continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Biswadip Gupta	00048258	September 07, 1991
2.	Mr. Patrick Georges Felix Andre	07619754	August 08, 2016
3.	Mr. Mohinder Pradip Singh Rajput	10608199	July 01, 2024
4.	Mr. Henry James Knowles	08751453	June 03, 2020
5.	Mr. Pascal Herve Martin Marie Genest	09473571	February 24, 2022
6.	Ms. Nayantara Palchoudhuri	00581440	March 27, 2015
7.	Mr. Sudipto Sarkar	00048279	July 26, 2005
8.	Mr. Nitin Jain	07934566	March 16, 2021
9.	Mr. Sunil Kumar Chaturvedi	02183147	April 29, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, ANJAN KUMAR ROY & CO.

Company Secretaries

ANJAN KUMAR ROY

FCS 5684

C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

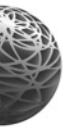
UDIN: F005684F004003161

Peer Review Certificate No.: 869/2020

Firm Unique Code: S2002WB051400

Place: Kolkata

Date: February 26, 2025



Annexure III

Certificate on Corporate Governance

ANJAN KUMAR ROY & CO

COMPANY SECRETARIES

A Peer Reviewed Firm

Pursuant to the Guidelines issued by the Institute of Company Secretaries of India

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Clause E of SCHEDULE V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members

M/s. Vesuvius India Limited

P-104, Taratala Road
Kolkata – 700 088

- A. We have conducted an audit of compliance of Corporate Governance norms and procedures of **M/s. Vesuvius India Limited** (CIN: L26933WB1991PLC052968), having its registered office at P-104, Taratala Road, Kolkata – 700 088 (here in after referred as the “**Company**”) for the Financial Year ended on December 31, 2024, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI LODR”), read with other applicable provisions of law during the aforesaid period.
- B. That our audit is an independent audit of compliance of corporate governance norms and procedures as maintained by the Company in accordance with the applicable provisions and requirements of the SEBI LODR. That compliance of corporate governance norms and procedures is the responsibility of the Company. That our audit is neither an opinion on financial statements of the Company nor on future viability of the Company or on effective management of the Company.
- C. In our opinion and to the best of our understanding, based on the records, documents, books and other information furnished to us during the aforesaid audit by the Company, its officers and agents, we confirm that the Company has complied with the corporate governance norms and procedures, as referred above and to the extent applicable to the Company, during the aforesaid period under scrutiny.

FOR, ANJAN KUMAR ROY & CO.

Company Secretaries

ANJAN KUMAR ROY

FCS 5684

C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: F005684F004003205

Peer Review Certificate No.: 869/2020

Firm Unique Code: S2002WB051400

Place: Kolkata

Date: February 26, 2025

Annexure IV**Certificate by the Managing Director and Chief Financial Officer****Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Vesuvius India Limited (the "**Company**") to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed the financial statements and cash flow statement for the year ended December 31, 2024 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that there has been no:
1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Date: February 26, 2025

Rohit Baheti
Chief Financial Officer

Mohinder Rajput
Managing Director
(DIN: 10608199)

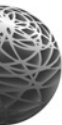
Annexure V**Managing Director's Certificate on Compliance with the Code of Conduct****Declaration under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Vesuvius India Limited ("the Company") has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

Pursuant to Regulation 34(3) read with Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that all Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended on December 31, 2024.

Place: Kolkata
Date: February 26, 2025

Mohinder Rajput
Managing Director
(DIN: 10608199)



Annexure VI

Business Responsibility & Sustainability Report**SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

1. Corporate Identity Number (CIN)	L26933WB1991PLC052968
2. Name of the Listed Entity	Vesuvius India Limited
3. Year of incorporation	1991
4. Registered office address	P – 104, Taratala Road, Kolkata, West Bengal – 700 088, India
5. Corporate address	Same as above
6. E-mail	vesuviusindia@vesuvius.com
7. Telephone	+91 33 6109 0500
8. Website	www.vesuviusindia.in
9. Financial year for which reporting is being done	2024 (January 1, 2024, to December 31, 2024)
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11. Paid-up Capital	₹ 2029.61 Lakhs
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Ashish Mukherjee, General Manager- HSE & Sustainability P – 104, Taratala Road, Kolkata – 700 088 Email: ashish.mukherjee@vesuvius.com contact no: +91 33 6109 0500
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The disclosures under this report are made on standalone basis.
14. Name of assurance provider	Not applicable
15. Type of assurance obtained	Not applicable

II. Products/services**16. Details of business activities (accounting for 90% of the turnover):**

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Refractory Products	59
2	Services	Provisioning of refractory services	41

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	Refractory Products	2391	59
2	Refractory Services	3312	41

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	5 (at 3 locations)	1	6
International	Nil	Nil	Nil

19. Markets served by the entity:**a. Number of locations**

Location	Number
National (No. of States)	23
International (No. of Countries)	14

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Revenue from Export – ₹ 5,714 Lakhs (2024)

% of Total Turnover of the Company – 3.1% (2024)

c. A brief on types of customers

Vesuvius products play a vital role in driving performance and efficiency across a wide range of high-temperature industries, while supporting customers in their de-carbonisation journey through energy-efficient technologies and sustainable solutions:

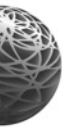
- **Steel Producers:** Vesuvius is a trusted partner for steel manufacturers, supporting their operations with high-performance refractory products for furnaces, ladles, and tundishes. Designed to endure extreme temperatures, these solutions ensure safe, efficient, and reliable steel production. By enhancing molten metal flow control, minimising heat loss, and optimising operational performance, Vesuvius helps steelmakers achieve superior productivity, quality, and safety. Additionally, Vesuvius' energy-efficient refractories and flow control solutions help steelmakers reduce fuel consumption and lower carbon emissions, supporting their transition to greener production methods.
- **Foundries and Aluminum Smelters:** Vesuvius brings precision and efficiency to metal casting operations. In foundries, their advanced refractory linings enable accurate casting and prevent metal contamination, ensuring high-quality output. For aluminum smelters, Vesuvius solutions enhance electrolytic cell performance, reduce energy consumption, and maintain metal purity. These innovations contribute to cost savings, sustainable operations, and consistent production outcomes. Vesuvius also offers thermal management solutions that help foundries and smelters lower energy usage, contributing to their decarbonisation goals.
- **Cement and Lime Plants:** Cement and lime producers rely on Vesuvius for robust refractories that line rotary kilns and support critical calcination processes. Engineered to withstand intense heat, chemical reactions, and abrasion, Vesuvius solutions extend equipment life, minimise downtime, and promote efficient clinker production. Vesuvius' advanced refractory technologies help reduce heat loss and optimise fuel efficiency, enabling cement and lime plants to lower their carbon footprint and achieve more sustainable operations.
- **Petrochemical and Non-Ferrous Industries:** Vesuvius delivers cutting-edge refractory solutions to refineries, petrochemical plants, and non-ferrous metal producers, including those in copper, aluminum, and nickel industries. Built for durability in aggressive chemical environments and high-temperature operations, these products enhance process efficiency, reduce emissions, and extend equipment lifespan. Vesuvius also supports these industries with innovative materials that improve thermal efficiency, lower energy consumption, and reduce carbon intensity, advancing their de-carbonisation efforts.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	372	349	93.82%	23	6.18%
2	Other than Permanent (E)	351	349	99.40%	2	0.56%
3	Total employees (D + E)	723	698	96.50%	25	3.45%
WORKERS						
4	Permanent (F)	240	240	100%	0	0%
5	Other than Permanent (G)	1851	1839	99.35%	12	0.64%
6	Total workers (F + G)	2091	2079	99.42%	12	0.57%



b. Differently abled Employees and workers

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	Nil	Nil		Nil	
2	Other than Permanent (E)	Nil	Nil		Nil	
3	Total differently abled employees (D+ E)	Nil	Nil		Nil	
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	Nil	Nil		Nil	
5	Other than permanent (G)	Nil	Nil		Nil	
6	Total differently abled workers (F+G)	Nil	Nil		Nil	

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11%
Key Management Personnel	3	Nil	NA

22. Turnover rate for permanent employees and workers

	FY 2024 (Turnover rate in current FY)			FY 2023 (Turnover rate in previous FY)			FY 2022 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees (%)	8.30%	17.40%	8.90%	8.39%	25.00%	9.20%	10.05%	8.70%
Permanent Workers (%)	0.50%	Nil	0.50%	Nil	Nil	Nil	0.83%	Nil	0.83%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Vesuvius Group Limited	Holding Company	55.57%	Yes- Vesuvius plc, the ultimate holding company is a direct signatory to UNGC (United Nation Global Compact)

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013:

Yes

(ii) Turnover : ₹ 1,86,857 Lakhs (2024)

(iii) Net worth : ₹ 1,43,099 Lakhs (2024)

Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) (If Yes, then provide web link for grievance redress policy)	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending for resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending for resolution at the close of the year	Remarks
Communities	https://vesuviusindia.in/#/policiesanddisclosures	NIL	NIL		NIL	NIL	
Investors (Other than shareholders)	NA						
Shareholders	https://vesuviusindia.in/#/policiesanddisclosures	13	Nil		10	Nil	
Employees and workers	https://vesuviusindia.in/#/policiesanddisclosures	43	NIL	All complaints are resolved	NIL	NIL	
Customers	https://vesuviusindia.in/#/policiesanddisclosures	NIL	NIL		NIL	NIL	
Value Chain Partners	https://vesuviusindia.in/#/policiesanddisclosures	1	NIL	All complaints are resolved	NIL	NIL	
Other (please specify)	NA						

26. Overview of the entity's material responsible business conduct issues

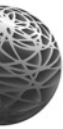
The Company's sustainability initiatives are driven by a commitment to addressing our most impactful sustainability opportunities and challenges. We leverage a robust double materiality methodology, aligned with the European Sustainability Reporting Standards (ESRS). Following the approach adopted by Vesuvius plc, we assess and prioritise sustainability topics through two key dimensions: the impact of our activities on the environment and society, and their influence on our business, highlighting both financial risks and growth opportunities.

Our materiality assessment is deeply integrated into our risk management framework, enabling us to identify both immediate risks and emerging macro trends that could shape our future. Key trends we monitor include the rise of electric vehicles, increasing demand for renewable energy, technological advancements in iron and steel production, and evolving policies on CO₂ emissions. We also closely align with India's progressive sustainability initiatives, such as the Ministry of Steel's newly introduced "Green Steel Taxonomy", aimed at accelerating de-carbonisation in the steel sector.

Materiality remains central to our sustainable strategy, guiding us to focus on the issues that matter most to our business, stakeholders, and the planet. By addressing these priority topics, we enhance transparency, support informed decision-making, and ensure our resources drive meaningful impact.

Our approach aligns with global reporting standards and is strengthened through active stakeholder engagement. We gather valuable insights through regular surveys and dialogues with our operational teams, covering key areas such as environmental management, safety, human resources, and societal impact. This inclusive approach ensures our sustainability initiatives are comprehensive, relevant, and impactful.

The Company remains dedicated to advancing a sustainable future by turning emerging challenges into opportunities and driving positive change for society and the environment.



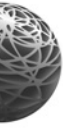
Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Our Planet	Opportunity	<p>At Vesuvius, we are committed to reducing CO₂ emissions by prioritising energy efficiency and sustainable practices. Our high-quality products, designed with a customer-centric approach, contribute to a lower carbon footprint for our customers. As a result, we anticipate revenue growth driven by the positive environmental impact of our solutions and the increasing market demand for sustainable products.</p> <p>Our key focus areas include:</p> <ul style="list-style-type: none"> • Renewable Energy • Solid Waste Management • Wastewater Management • Environmental Management • Biodiversity Preservation <p>The Board's vigilant oversight and our operational team's proactive approach to environmental protection serve as guiding lights in formulating highly stringent environmental policies and associated key performance indicators.</p> <p>Key Elements:</p> <ul style="list-style-type: none"> • Board's oversight • Proactive approach • Environmental policy • GHG policy 	It is an opportunity	Positive
2.	Our Customers Moderate Risk	Opportunity	<p>Our Research and Development (R&D) and new product development efforts are strategically centered on advancing technologies that support green steelmaking. This focus reflects our commitment to driving industry innovation and sustainability. By developing low-carbon refractory solutions, we are well-positioned to meet the rising demand for sustainable products and support the industry's transition to greener practices. These initiatives not only align with emerging market trends but also create exciting opportunities for growth and value creation.</p> <p>Key Elements:</p> <ul style="list-style-type: none"> • Sustainable products (durability, recyclability) • Recovered and recycled materials Transition from traditional BF-BOF route of steelmaking to EAF route may culminate into reduced market size leading to weaker position in market. <p>Key Elements:</p> <ul style="list-style-type: none"> • Adjustment of R&D and new product development priorities • Focusing on emerging market 	It is an opportunity Vesuvius has already positioned its R&D and new product development priorities to align mitigate the risk. Repositioning is currently being considered to meet the demand.	Positive Minor negative impact.
3.	Our People	Opportunity	<p>Safety stands as our foremost priority. Our aspiration is to evolve into a zero-accident company, positioning ourselves as a best-in-class organisation for safety performance and leadership. While there is ongoing work to attain and sustain our zero-accident goal, we remain unequivocally dedicated to integrating safety into every facet of our operations and cultural fabric resulting into highly dedicated and efficient workforce.</p> <p>Key Elements:</p> <ul style="list-style-type: none"> • Occupational health and safety • Employee well-being • Diversity, equity and inclusion • Employee representation • Engagement and development 	It is an opportunity	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Our communities	Opportunity	Science-based approach of Vesuvius's CSR activity has always been a cornerstone of how we engage with the communities. Our social welfare activities positioned us as a responsible corporate citizen resulting into a fair brand image. Key Elements: <ul style="list-style-type: none"> STEM education support to girl students WASH (Water, Sanitation and Hygiene) in schools Healthcare for female sex worker 	It is an opportunity	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	www.vesuviusindia.in								
2.	Whether the entity has translated the policy into procedures?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO-9001, ISO-14001 & ISO-45001 We also do have multiple Policies/standards issued by Vesuvius Plc, which are fully adopted and deployed by the Company. (Refer-Section C and Principles for more details)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance, leadership, and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)									
	<p>We are proud to present Company's 3rd Business Responsibility and Sustainability Report (BRSR) for the Financial Year ended December 31, 2024, highlighting our unwavering commitment to sustainability, ethical business practices, and societal well-being. This report reflects our performance and progress in serving our employees, customers, and the communities where we operate. We remain deeply aligned with the UN Global Compact (UNGC), UN Sustainable Development Goals (UNSDGs), and the global sustainability commitments of our parent company, Vesuvius plc. Our continued focus on environmental stewardship, social impact, and governance excellence reinforces stakeholder trust and strengthens our position as a leader in the global marketplace.</p> <p>At the core of our sustainability vision is our pledge to achieve Net Zero carbon emissions by 2050. We are making steady progress by integrating eco-friendly solutions, such as expanding renewable energy consumption and enhancing energy efficiency, which have already contributed to a significant reduction in our carbon footprint. Demonstrating our commitment to environmental stewardship, we voluntarily purchase Renewable Energy Certificates (RECs) to offset emissions from electricity consumption. Our proactive approach not only reduces our environmental impact but also supports our customers on their de-carbonisation journey, further cementing our leadership in sustainable solutions.</p> <p>For our Company sustainability is more than a responsibility—it is an integral part of our business strategy. Our actions today shape the future of our Company, its customers, the community, and the planet. This report provides a comprehensive account of how we embed sustainability into our business operations and corporate culture.</p>									



Our Zero-Accident Vision reflects our dedication to occupational health and safety. We prioritise the well-being of our employees through rigorous safety protocols, continuous training, and advanced monitoring systems. This commitment not only fosters a safe and secure workplace but also strengthens our operational resilience and excellence.

By embedding ESG principles across every aspect of our operations, we continue to deliver innovative, high-performance products that meet evolving market demands while enhancing stakeholder satisfaction and trust. Our achievements, such as significant reductions in our overall carbon footprint and energy intensity, underscore our commitment to sustainability, transparency, and long-term value creation.

We regularly assess our sustainability performance and adapt our strategies to ensure sustained growth and value creation for all stakeholders, including investors, business partners, employees, and communities. Our commitment to continuous improvement drives us to align our actions with global standards and emerging trends.

We extend our sincere gratitude to our stakeholders for their enduring trust and support. It is this trust that empowers us to innovate, inspire, and think beyond—shaping a sustainable and prosperous future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr Ashish Mukherjee Head of Sustainability Steering Committee
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	There is a Sustainability Steering Committee headed by Mr. Ashish Mukherjee (General Manager - Sustainability & HSE) with cross functional leadership being members of the Committee.

Principle wise Procedures-

Principle wise BRSR policy can be accessed through the web link - www.vesuviusindia.in

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action					Yes													On continuous basis
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances					Yes													Need Basis
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.																		No
12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:																		
Questions																		
The entity does not consider the principles material to its business (Yes/No)																		
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)																		
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)																		Not applicable
It is planned to be done in the next financial year (Yes/No)																		
Any other reason (please specify)																		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage during coverage by training and awareness programmes on any of the principles the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	7	ABC, HSE, POSH, GHE, Data Protection, Insider Trading Code, Diligent	100%
Key Managerial Personnel	7	SEBI PIT, ABC, HSE, POSH, GHE, Data Protection, Insider Trading Code, Diligent	100%
Employees other than BoD and KMPs	20	SEBI PIT, Komrisk, ABC, HSE, POSH, GHE, Data Protection, Insider Trading Code, Insurance Management	100%
Workers	422	HSE, SWI, POSH, ABC	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an Appeal been preferred (Yes/No)
Penalty/ Fine		NIL	NIL	NA	NA
Settlement		NIL	NIL	NA	NA
Compounding fees		NIL	NIL	NA	NA

Non-Monetary					
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an Appeal been preferred (Yes/No)
Imprisonment			NA	NA	NA
Punishment			NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

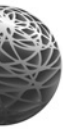
Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Vesuvius ABC Policy provides guidance on business ethics and supplements the principles set out in the Vesuvius Code of Conduct mandating that all Vesuvius entities operate fairly, transparently and with integrity. The Company follows the Vesuvius ABC Policy.

The aim of this Policy is to:

- set out the responsibilities for all Vesuvius directors, officers, and employees, and those working for us, in observing and upholding our zero-tolerance position on bribery and corruption; and
- provide information and guidance to those working for us on how we recognise and deal with bribery and corruption issues



- all the suppliers and vendors are screened on our ABC policy before initiating their relationship with us. Stringent standard of Gift, Hospitality and Entertainment are also included in the same policy which is mandatory for our supply chain partners to abide. Periodical review and assessment are part of our responsibilities to the effective implementation of the Company's ethical standards.

Detailed policy is available on the website of the Company at <https://vesuviusindia.in/#/policiesanddisclosures>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs.	NIL	NA	NIL	NA

7. Details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Number of days of accounts payable	104 Days	118 Days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

	Metrics	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	7%	15%
	b. Number of trading houses where purchases are made from	163	43
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	68%	96%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.48%	0.40%
	b. Number of dealers / distributors to whom sales are made	2 (Two) • CERA TRADE INDIA PRIVATE LIMITED VARSHA REFRACTORIES PVT. LTD	2 (Two) • CERA TRADE INDIA PRIVATE LIMITED • VARSHA REFRACTORIES PVT. LTD
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.48%	0.40%

Metrics		FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	14.83%	14.82%
	b. Sales (Sales to related parties / Total Sales)	2.97%	3.06%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	Nil
	d. Investments (Investments in related parties / Total Investments made)	NIL	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
422	HSE	100%*

*At Vesuvius, we prioritise occupational safety and are dedicated to fostering a safe working environment for all, including our critical manpower suppliers and on-site contractors. Every on-site contractor receives comprehensive training on Health, Safety, and Environment (HSE) standards, ensuring they are well-equipped to uphold our safety values.

During the current reporting year, we significantly enhanced our commitment to safety by increasing HSE awareness sessions for our critical manpower suppliers by an impressive 59%. These sessions are conducted not only at our own manufacturing sites but also at customer locations, extending our safety culture beyond our operations. Additionally, we collaborate with external agencies to deliver expert-led training whenever required, further strengthening the effectiveness of these programs.

As outlined in our Group-level objectives, occupational safety remains a top priority for the Company. Through these proactive initiatives, we continue to empower our workforce, promote a culture of safety, and drive continuous improvement in HSE performance across our operations and partnerships.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

At Vesuvius, we are committed to maintaining the highest standards of ethical conduct, and our Conflict-of-Interest Policy plays a vital role in upholding transparency and integrity across all our operations. This policy applies to all employees and provides clear guidance on managing sensitive transactions and associations with relevant entities, ensuring that business decisions are made in the best interests of the company and our stakeholders.

To foster awareness and promote ethical behavior, we regularly conduct training sessions to educate employees on identifying and managing potential conflicts of interest. Additionally, our comprehensive Code of Conduct outlines clear do's and don'ts regarding conflicts of interest, reinforcing our commitment to fair and responsible business practices.

Through these initiatives, we empower our employees to act with integrity, safeguard stakeholder trust, and uphold Vesuvius's values of honesty, transparency, and ethical excellence.

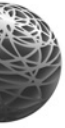
PRINCIPLE 2:

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year (2024)	Previous Financial Year (2023)	Details of improvements in environmental and social impacts
R&D	60.4%	90.8%	* Invested in R&D for high end PSD analysis equipment * Expanded Computerised flow modelling set up
Capex	4%	14.40%	* Rainwater harvesting * Solar Energy generation for reducing carbon emissions * Equipment for Basi-vibe QuickStart



*Our commitment to environmental and societal well-being is deeply embedded in our business decisions. We ensure that every capital expenditure aligns with our sustainability targets, driving long-term value for our business and stakeholders. As part of our evaluation process, we conduct environmental impact analyses for all capital projects, recognising that these key decisions play a crucial role in enhancing our future sustainability performance, particularly in reducing CO₂ emissions.

During the reporting period, while the percentage of capital expenditure (CAPEX) allocated to sustainability decreased due to investments in greenfield projects, we achieved a significant milestone by nearly doubling our absolute spending on sustainability initiatives. This increase reflects our continued dedication to environmental stewardship and our proactive approach to integrating sustainable solutions into our growth strategy.

With sustainability at the core of our investment decisions, we remain steadfast in driving long-term positive impact on the environment, society, and our business.

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes

b. If yes, what percentage of inputs were sourced sustainably?

Our Company is committed to promoting sustainable and ethical business practices across our supply chain. The Sustainable Procurement Policy, issued by Vesuvius Group has been adopted by the Company which reflects our commitment to these goals. It applies comprehensively to the Company's operations and its suppliers, ensuring responsible sourcing across our value chain.

To maintain high compliance standards, we conduct regular reviews of our purchasing portfolio, aligning with applicable laws and regulations. Additionally, supplier adherence to sustainability standards is systematically evaluated through third-party independent assessments, managed under the oversight of the Vesuvius plc purchase team. The supplier sustainability assessment methodology complies with international standards (e.g. ISO 26000, GRI, ILO, UN Global Compact). It includes the assessment of policies, measures, certifications and reporting, along with the endorsement of external CSR initiatives and principles.

Supplier assessments are carried out via a combination of questionnaires completed by suppliers, the collection of supporting documents and evidence, and the monitoring of a large number of sources (government agencies, compliance databases, sustainability networks, international organisations, NGOs, trade unions and specialised press).

The rigorous evaluation process ensures that our suppliers meet our environmental, social, and governance (ESG) standards, reinforcing our commitment to responsible sourcing and sustainable business growth. Through these initiatives, the Company continues to drive supply chain excellence, promote ethical partnerships, and advance our global sustainability goals.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company is committed to sustainable waste management practices, integrating reuse, recycling, and resource recovery into our operations. Our comprehensive approach ensures that all waste generated from our processes—including plastic, wood, batteries, metal, and plastic drums—undergoes initial segregation to identify opportunities for reuse and recycling.

- Reintegration into the Value Chain: Reusable materials are reintroduced into our production processes, contributing to a more circular economy.
- Recycling with Certified Partners: Recyclable materials are responsibly managed through authorised recyclers, ensuring compliance with environmental standards.
- Safe Disposal Practices: Used lubricants are treated through our on-site Effluent Treatment Plant (ETP) before being safely disposed of via certified vendors, maintaining the highest standards of environmental safety.

In line with our commitment to sustainable innovation, the Company is exploring the transition from wood-based packaging to paperboard alternatives. As a forward-looking organisation, we have already taken a proactive step by mandating that the proposed paperboard be produced through the recycling of wastepaper, further reducing our environmental footprint.

These initiatives reflect our dedication to circular economy principles, resource efficiency, and a greener future, positioning the Company as a responsible industry leader in environmental stewardship.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) No- IM-17-000-10-AAACV8995Q-23

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The Company is committed to creating market-leading sustainable products that deliver superior environmental performance throughout their lifecycle. To support this commitment, we have developed a Product Sustainability Benefits Scorecard, a comprehensive tool to evaluate the sustainability impact of our products across their entire lifecycle—from raw materials and manufacturing to transportation, use, and end-of-life management. As the World Refractory Association (WRA) is currently designing the general guidelines for refractory products life cycle assessment regarding scope and boundary, we are following the aforementioned internal tool. However, we remain committed to conduct LCA of our products as soon as the WRA guidelines are made available.

Our scorecard assesses products against industry standards, focusing on key criteria such as:

- Health and Safety
- Environmental Impact
- Greenhouse Gas (GHG) Emissions
- End-of-Life Processing

In line with our goal to reduce CO₂ emissions—both within our operations and for our customers—GHG emissions and environmental impact are given significant weighting in the evaluation process. Additionally, our methodology highlights and rates products for their outstanding performance in reducing CO₂ emissions, aligning with our commitment to climate action and sustainable innovation.

Sustainability is embedded into our Research & Development (R&D) and new product development processes. Using the Product Sustainability Benefits Scorecard, we conduct thorough assessments of our entire R&D pipeline from the design stage. This ensures that all projects are aligned with our sustainability ambitions, particularly in contributing to the fight against climate change through CO₂ reduction.

The insights from these assessments guide us in refining priorities, allocating resources effectively, and accelerating the development of innovative, high-performance sustainable solutions.

We define 'market-leading sustainable products' as those that demonstrate clear and measurable sustainability advantages over standard market offerings. These products represent our commitment to providing value-enhancing solutions that empower our customers to achieve their sustainability goals, reduce their environmental footprint, and advance their de-carbonisation journey.

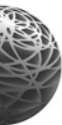
Through this proactive and purpose-driven approach, the Company is leading the way in sustainable innovation, delivering impact, and driving positive change for our customers, communities, and the planet.

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain? (Yes/No) If yes, provide the web-link.
NA	NA	NA	NA	NA	NA

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

None of our products has any significant social or environmental concern/ risks. However, as a forward-looking organisation, the Company has already initiated a plan to reclaim our end-of-life products to reintroduce in our value chain furthering our commitment to circular economy.

Name of Product/Service	Description of the risk/concern	Action Taken
NA	NA	NA



3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Magnesia, Alumina, Micro-Silica, Coal Tar	4.59%	4.03%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste			NA			
Hazardous waste						
Other waste (Refractory Waste)		4632.03			3897.8	

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

The Company is actively evaluating methodologies to enhance data collection for measuring the impact of our sustainable initiatives. As part of our commitment to resource efficiency and circularity, we have launched a project to reclaim and reuse packaging materials by transitioning from wooden boxes to reusable metallic boxes. Currently, metallic boxes are in circulation for few of the selected products, contributing to waste reduction and sustainable resource management. We are in the process of gathering additional data points to assess the project's performance, scalability, and long-term impact.

This initiative reflects our dedication to innovative, sustainable solutions that minimise environmental impact while driving operational efficiency.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Packaging Material	Returnable packaging implemented for few products, which are not measurable at this moment

PRINCIPLE 3:

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	349	349	100%	349	100%	N/A	N/A	0	0%	0	NA
Female	23	23	100%	23	100%	23	100%	NA	NA	0	0%
Total	372	372	100%	372	100%	23	100%	0	0%	0	0%
Other than Permanent Employees											
Male	349	349	100%	349	100%	N/A	N/A	0	0%	0	NA
Female	2	2	100%	2	100%	2	100%	NA	NA	0	0%
Total	351	351	100%	351	100%	2	100%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	240	240	100%	240	100%	N/A	N/A	0	0%	0	0%
Female	0	0	NA	0	NA	N/A	N/A	NA	NA	NA	NA
Total	240	240	100%	240	100%	N/A	N/A	0	0%	0	0%
Other than Permanent Workers											
Male	1839	1839	100%	1839	100%	NA	NA	0	0%	0	0%
Female	12	12	100%	12	100%	12	100%	NA	NA	NA	NA
Total	1851	1851	100%	1851	100%	12	100%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.6%	0.6%

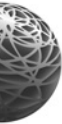
The Company believes that employee well-being extends beyond ensuring safe working conditions and preventing occupational hazards. Our commitment to fostering a healthy and supportive work environment is deeply embedded in our organisational values. We strive to promote physical, mental, and emotional well-being through proactive health programs and employee-centered initiatives.

- **Comprehensive Health Checks:** We provide routine health screenings for our employees, workers, and, in certain instances, their family members, ensuring early detection and prevention of potential health issues.
- **Mental Health and Emotional Well-being:** Recognising the importance of mental well-being, we offer dedicated support programs to help employees manage stress and maintain a healthy work-life balance. This includes access to counselling services, wellness workshops, and stress management sessions.
- **Employee-Driven Well-being Initiatives:** Our approach to well-being is collaborative and inclusive. We actively engage with employees to understand their needs through surveys, feedback sessions, and direct inputs. Based on these insights, our senior leadership team curates and implements wellness programs tailored to meet the evolving needs of our workforce. These initiatives are conducted periodically to promote a culture of care, inclusiveness, and holistic well-being.

Through these comprehensive efforts, the Company continues to nurture a supportive, safe, and thriving workplace, reinforcing our belief that the health and happiness of our people are central to our success and growth.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	0%	2%	Yes	0%	3%	YES
Other (NPS)	10%	0%	Yes	0%	0%	N/A



3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company currently does not have any DAE (Differently Abled Employee). However, being a socially inclusive organisation, our office locations are designed to provide limited access to Differently Abled Visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

While the Company does not currently have differently abled employees, our organisation is committed to equal opportunity, as outlined in our Code of Conduct policy. This guideline ensures that all individuals, regardless of abilities, have an equal chance to thrive within our work environment. For more details, you can access our Code of Conduct policy at www.vesuviusindia.in

Additionally, the company has internally mapped the jobs which are suitable for differently abled persons. In future, these jobs will be made available for such professionals furthering our inclusive workplace initiative.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to Work rate	Retention Rate	Return to Work rate	Retention Rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

WHY?	Vesuvius maintains high ethical standards globally through compliance with all applicable laws, the Vesuvius Code of Conduct and the Vesuvius Policies and Procedures.
WHO?	All Vesuvius employees, those representing Vesuvius and those acting on its behalf are required to comply with the law, the Code of Conduct and the Policies including raising any concerns or suspicions that they have in relation to breaches of the Code or the Policies or the law wherever they are in the world.
WHAT?	If you have a concern or a suspicion you should report it as soon as practicable through one of the reporting channels
HOW?	IN PERSON: Reports can be made to your line manager, or alternatively to any member of senior management who you feel comfortable talking to (including the Chairman of the Audit Committee, the Managing Director or Legal Director). All reports made in-person will be treated as confidential. BY PHONE OR ONLINE: Call our helpline number publicised at the Company's premises or make a report online at https://secure.ethicspoint.eu/domain/media/en/gui/106679/index.html . Reports will be treated sensitively and confidentially and, if absolutely essential, callers can remain anonymous.
What happens next?	All reports will be treated seriously and in confidence and will be processed internally at the appropriate level. Those who report will be kept informed, as is reasonable in the circumstances, about how the report is dealt with and the outcome. Whichever channel is used to report a concern; no employee will ever be penalised or disadvantaged for reporting a concern in good faith. Information received will be dealt with sensitively and confidentially and retaliation against those who speak up will not be tolerated.

The Speak-up policy can be accessed at the website of the Company at <https://vesuviusindia.in/#/policiesanddisclosures>

Yes/No (If Yes, then give details of the mechanism in brief)

Permanent Workers	Mechanism remains same for all as mentioned above.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	372	NIL	0%	326	NIL	0%
Male	349	NIL	0%	310	NIL	0%
Female	23	NIL	0%	16	NIL	0%
Total Permanent Workers	240	240	100%	233	233	100%
Male	240	240	100%	233	233	100%
Female	Nil	Nil	NA	Nil	Nil	NA

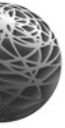
Employees are not part of any recognised union. However various unit level committees are constituted to represent their concern/views to the management. Members of these committees are selected from all the layers of the employees. Other than permanent workers are represented through union. Management ensures no reprisal to the members of this union.

8. Details of training given to employees and workers:

Category	FY 2024 (Current Financial Year)					FY 2023 (Previous Financial Year)				
	Total (A)	On health and safety measures		On skill up gradation		Total (D)	On health and safety measures		On skill up gradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
Employees										
Male	698	698	100%	698	100%	586	586	100%	586	100%
Female	25	25	100%	25	100%	19	19	100%	19	100%
Total	723	723	100%	723	100%	605	605	100%	605	100%
Workers										
Male	2079	2079	100%	2079	100%	1857	1857	100%	1857	100%
Female	12	12	100%	12	100%	0	0	NA	0	NA
Total	2091	2091	100%	2091	100%	1857	1857	100%	1857	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	698	698	100%	586	586	100%
Female	25	25	100%	19	19	100%
Total	723	723	100%	605	605	100%
Workers						
Male	2079	2079	100%	1857	1857	100%
Female	12	12	100%	0	0	0%
Total	2091	2091	100%	1857	1857	100%

**10. Health and safety management system:****a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Safety is our number one priority. Our approach is to identify, eliminate, reduce or control all workplace risks, and an ongoing system of training, assessment and improvement is in place to focus on achieving this. We remain fundamentally committed to protecting the health and safety of employees, contractors, visitors, customers and any other persons affected by our activities

Our employees are highly supportive of the company's efforts to improve workplace safety and acknowledge how seriously we take this issue. In the 2024 I-Engage employee engagement survey, 86% agreed that the Company would address safety concerns if they were raised, which was consistent with 2023.

We want to become a zero-accident company and are striving to become a best-in-class organisation for safety performance and leadership.

Organisation and responsibilities

- We regard health and safety matters as a mainstream management responsibility. Executives and line managers are directly responsible for health and safety matters in operations under their control. Management is accountable for health and safety performance against objectives
- All employees have a responsibility to take care of themselves and others whilst at work. We expect everyone to participate positively in the task of preserving workplace health and safety
- We will encourage our suppliers to adhere to the same health and safety standards as we do

Our beliefs

- Good health and safety is good business
- Safety is everybody's responsibility
- Working safely is a condition of employment
- All work-related injuries and work-related ill-health are preventable

Our aims

- No accidents
- No repeat injuries
- No harm to people

Our commitments

- We will abide by simple and non-negotiable standards
- We will report transparently and thoroughly investigate any incident to learn, share and avoid repeats
- Risk assessments will be undertaken to identify hazards, prioritise any deficiencies and correct them in an appropriate way, as well as to develop appropriate safe work procedures
- Every business facility will follow the agreed health and safety plans, committing to reduce the frequency and severity of injuries, improve workstation ergonomics, prevent exposure to hazardous substances and minimise the risk of occupational diseases
- We will ensure awareness about health and safety issues and provide training for all new employees and contractors, and then at least annually, to ensure that they understand their responsibilities and are able to act accordingly
- Every business facility will have an appointed health and safety manager

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company addresses this aspect through a comprehensive set of processes for Risk Assessment. It proactively identifies hazards (known as Safety Improvement Opportunities, or SIO) and mitigates them with permanent actions (known as SIOPA) on a fast-track basis.

The processes are detailed below:

Risk Assessments: The Company routinely conducts risk assessments to identify and evaluate hazards, implementing protective measures to minimise exposure. These measures include:

- Engineering solutions to eliminate or reduce risks
- Procedural measures, such as training and auditing
- Work instructions, developed with employee involvement, including illustrations and translations into local languages
- Providing personal protective equipment to employees free of charge

Identification of Work-Related Hazards (SIO) & Mitigation (SIOPA) The Company regularly identifies and

mitigates hazards, implementing protective measures to minimise exposure. A digital platform known as VSAT is used to manage this efficiently.

Additionally, our Senior Leadership Group conducts regular Executive Safety Walks. These walks foster dialogue with staff, set action points for discussion and implementation, and provide visible safety leadership on the shop floor at our sites and customer locations. Along with daily safety audits, these walks are a central pillar of our Safety Breakthrough initiative.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has a structured approach for workers to report work-related hazards and remove themselves from such risks. There are multiple ways to involve workers in improving the Occupational Health & Safety Management System and eliminating risks from operations.

- **Safety Audits, VSAT & Line PPS:** Workers are routinely engaged in safety audits and can raise concerns during these audits. VSAT, a mobile digital platform, is used to capture hazards and remove them from the work area or process. Workers without access to VSAT can raise their concerns through the Line PPS Board or the Toolbox Talk register.

- **Take 2:** This process empowers workers to make safety decisions. Our Take 2 initiative ensures that employees double-check safety requirements before performing any high-risk or non-standard activity. Essentially, employees take two minutes to discuss the task, identify any hazards, and determine how to prevent accidents before starting work. This process allows the team to consider and reflect on hazards and the necessary controls before commencing work

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers have access to non-occupational medical and healthcare services through the Group Medclaim Policy and ESI. We have tie-ups with hospital networks across India to ensure immediate access during emergencies.

Additionally, Vesuvius conducts various wellness programs to promote good health. These programs include inviting guest speakers, organising events, sponsoring teams and outdoor activities, supporting employees in quitting smoking, losing weight, and exercising more, and offering healthy food options in the canteen.

11. Details of safety related incidents, in the following formats:

Safety Incident/Number	Category	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.0	0.0
	Workers	0.0	0.23
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

Year 2024 was exceptionally successful in preventing severe and lost-time injuries. The company achieved a 0 LTI frequency rate, with over 2,800 employees and workers engaged, collectively working more than 7,000,000 man-hours.

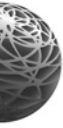
12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The Company has implemented a series of measures to ensure a safe and healthy workplace for our people. Some of these measures include:

SSIP (Site Safety Improvement Plan): Each business facility has a designated health and safety professional who collaborates with management and employees to review site health and safety, assess training needs,

and develop and implement site safety improvement plans. These local health and safety professionals are further supported by corporate HSE members in terms of resource allocation, training and development, and sharing best practices.

Development of Risk Assessments & Safe Work Instructions (SWI): Every site routinely conducts risk assessments to identify and evaluate hazards/risks and implement protective measures to minimise exposure.



Additionally, sites develop and deploy Safe Work Instructions for all routine/standard activities.

Training Employees : Based on the training needs and competencies required to manage business activities efficiently, the Company conducts multiple training sessions covering everyone from the senior management team to frontline workers. The Company has a training matrix that defines the training needs for all levels of the organisation. Training program calendars are created and deployed both site-wise and centrally with defined timelines. While most of our training is conducted offline, the online platform V-Learn is also used to promote safe learning opportunities regarding health and safety standards.

Over the years, Company has developed a set of Safety Policies and Standards. These are regularly reviewed and updated, based on the best practices implemented in sites and learnings from incident investigations and Training on applicable standards are imparted to employees and frontline workers.

Group Safety Standards

- Accident & Incident Reporting
- Control of Contractors
- Customer Location
- Ergonomics
- Explosive Dust and Powder Process Safety
- Gas Safety
- High-Risk Activities
- Homeworking
- Housekeeping
- Inspection, Maintenance and Testing of Fixed Electrical Installations
- Isostatic Presses
- Lifting and Handling
- Lock, Tag and Try
- Machine Safety
- Occupational Health
- On-site Vehicle Operations
- Permit to Work

- Personal Protective Equipment
- Plant Color Standard
- Process Safety
- Road Safety
- Risk Assessment

Safety Audit- The Company has a dedicated team responsible for its Sustainability, HSE (Health, Safety, and Environment), and Quality goals. This team ensures the implementation and continuous application of the Group's standards and policies across our locations, including manufacturing sites, R&D facilities, and customer locations where many of our employees work daily. The audit also assesses the site's HSE leadership.

Following each audit, site management teams create action plans to address identified issues, and progress is regularly assessed. Observations from audits are used to improve training programs and enhance health and safety standards. The results of HSE audits and the progress of action plans addressing critical issues are reported to the Management Team. Sites are encouraged to conduct self-assessments using the safety audit compliance checklist to monitor their progress.

HSE Campaigns- The Company has an HSE Campaign calendar based on past near misses and incidents to enhance workplace safety awareness. Each month, the calendar focuses on specific HSE topics to effectively engage employees and promote a culture of safety, prioritising topics based on their impact, frequency, and severity. Activities aligned with the monthly theme include:

- Training sessions: Conducting workshops, webinars, or toolbox talks related to the topic.
- Safety posters: Creating visually appealing posters highlighting key safety messages.
- Safety drills: Organising fire drills, evacuation exercises, or first aid demonstrations.
- Toolbox meetings: Engaging employees in discussions about safety practices.
- Competitions: Running safety quizzes, slogan contests, or safety-related challenges.
- Safety reminders: Regularly sharing safety tips via email, intranet, or notice boards

13. Number of Complaints on the following made by employees and workers:

	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	4	Nil		3	Nil	
Health & Safety	Nil	Nil		9	Nil	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% by IRCLASS & Internally by Group standard auditors
Working Conditions	100% by IRCLASS & Internally by Group standard auditors

15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company carries out detailed investigation for any safety related incidents which includes accidents & serious dangerous occurrences. The accident/Incident investigation (Example-LTI/Dangerous occurrence) is done using following 8D PPS methodology and reports are reviewed by senior management followed by circulation of safety alert/red stripe and lesson learnt sheet to ensure all the counter measures are closed along with horizontal deployment of learnings. In 2024 Vesuvius completed 28 8D PPS on H&S front and deployed all the permanent corrective actions to prevent recurrence.

Addressing Significant Risks/ Concern through 8 Core Safety Rules:

Since the launch of the Vesuvius 8 Core Safety Rules that outline our colleagues' basic safety responsibilities. These were rolled out across the organisation as the mandated practices for all layers of employees. In conjunction with this, the Company has implemented procedures to ensure the rules are followed. The rules were incorporated into the contractual terms of all employees, and all employees are expected to report breaches and violations of the rules, with appropriate sanctions imposed whenever required. Failure to do so could result in disciplinary action.

Eight Core Safety Rules

- I always wear mandated personal protective equipment
- I only operate equipment or vehicles if trained and authorised
- I do not remove, bypass or tamper with machine guarding and safety devices
- I lock, tag and try before any intervention on a machine
- I make sure all high-risk activities are covered by a daily Permit to Work
- I always ensure my fall protection is secure before working at height
- Before entering a confined space, I check that I will be able to breathe and escape
- I only perform electrical work if certified and authorised

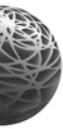
Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, All the employees and workers are covered with Term Life Insurance policy.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As a part of our Sustainable Procurement Policy (www.vesuviusindia.in), our suppliers/supply chain partners must ensure that they comply with all applicable laws which would include payment of all statutory dues on time.



3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total number of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
NO

5. Details on assessment of value chain partners on Health and safety practices and working conditions

% of value chain partners (by value of business done with such partners) that were assessed

Health and safety practices	58% at the Group level which includes India operation.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company has started assessments of its value chain partners i.e. suppliers/vendors. Corrective actions will be initiated accordingly.

PRINCIPLE 4:

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

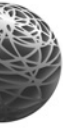
1. Describe the processes for identifying key stakeholder groups of the entity.

The internal and external groups/bodies whose activities, participation and aspirations are integral to the business and have immediate and significant impact on the operations of Vesuvius, are regarded as key stakeholder groups and have been identified accordingly.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	NO	<ul style="list-style-type: none"> • Training • Goal Setting and Performance • Appraisal Meetings/Review • Exit Interviews • Union meetings • Wellness initiatives • Grievance mechanism • Email • Intranet • Websites • Poster campaigns • In-House magazines • Circulars • Quarterly publication • Newsletters 	Ongoing	<ul style="list-style-type: none"> • Performance analysis and career path setting, • Innovation • Operational efficiencies • Improvement areas • Long-term strategy plans • Training and awareness • Health, safety and engagement initiative

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	NO	<ul style="list-style-type: none"> Annual General Meeting Stock Exchange Disclosures Quarterly and Half Yearly Results Publication Email communications/ letters Press Release Complaints and Resolutions 	AGM- Annual H/ Y Results- Half yearly Q/ Y Results- Quarterly Others- Ongoing	<ul style="list-style-type: none"> Financial Results, Dividend Financial Stability Share price appreciation Changes in shareholding Growth prospects
Customers	NO	<ul style="list-style-type: none"> Website eCRM, Achievers' meets Senior leader customer meets / visits Customer plant visits Focus group discussion Trade body membership Complaints management Helpdesk Conferences Information on changes Customer surveys 	Ongoing	<ul style="list-style-type: none"> Product quality and availability Responsiveness to needs Increase of sales targets Business responsibility guidelines
Supply Chain Partners	NO	<ul style="list-style-type: none"> Prequalification / vetting Communication and partnership meets Plant visits MoU and framework agreements Trade association meets/ seminars Contract management / review Product workshops / on site presentations Satisfaction surveys Help desks 	Ongoing	<ul style="list-style-type: none"> Quality Timely delivery and payments ESG consideration (sustainability, safety checks, compliances, ethical behaviour) ISO standards Collaboration, innovations
Communities	YES	<ul style="list-style-type: none"> Community visits and projects Partnership with local charities Volunteerism 	Ongoing	<ul style="list-style-type: none"> Waste management Integrated water management Clean water Climate change impacts Community development Self-sustainability Livelihood support Disaster relief Support of the United Nations Sustainable Development Goals (UN SDGs)
Government and Regulatory Authorities	NO	<ul style="list-style-type: none"> Meetings with local administration / state government authorities on need basis 	Ongoing	<ul style="list-style-type: none"> Compliance with ESG practices (frameworks for sustainability and beyond compliance changes in regulatory frameworks) Skill and capacity building Employment Environmental measures) Policy advocacy Timely contribution to exchequer.



Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

Yes, during Annual General Meetings (AGMs), the Board of Directors addresses shareholder queries on performance, economic and sustainability issues. Any relevant concerns raised by shareholders are duly addressed and considered in potential future actions. This engagement reflects our commitment to transparency and responsiveness to the interests and inquiries of our shareholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

The Company prioritise meaningful engagement with our stakeholders, fostering strong relationships and advancing shared sustainability objectives. Through structured forums and collaborative initiatives, we drive dialogue, transparency, and collective action on key issues such as safety, sustainability, and innovation.

1. **Internal Stakeholder Engagement**

The Company engages with internal stakeholders through regular monthly and quarterly forums, ensuring alignment on sustainability and safety priorities. Key platforms include:

- **V-Connect:** A dedicated platform for knowledge sharing and open dialogue across teams.
- **SLG (Senior Leadership Group) Meet:** Focused sessions with senior leaders to review performance and strategic goals.
- **Management Reviews:** Comprehensive evaluations of safety, sustainability initiatives, and business performance. These engagements reinforce our organisational commitment to continuous improvement and collective ownership of sustainability objectives.

2. **Customer and Value Chain Engagement**

We maintain a structured engagement program for customers and value chain partners, aligned with Vesuvius' global event calendar. Additionally, we participate in reciprocal programs hosted by customers, fostering mutual collaboration. Key initiatives include:

- **Safety Day Celebrations:** Joint events at multiple customer locations, promoting safety best practices and a shared safety culture.
- **Sustainable Packaging Projects:** Collaborative initiatives to develop and implement eco-friendly packaging solutions.
- **CO₂e Reduction Initiatives:** Partnering with customers on projects that utilise Vesuvius' advanced technologies to lower carbon emissions in steelmaking processes.

These initiatives underscore our commitment to building strong relationships, driving shared sustainability goals, and supporting our customers' de-carbonisation journeys.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

The Company has not engaged into any such action. If need arises, the Company will act accordingly.

PRINCIPLE 5:

Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	372	372	100%	326	326	100%
Other than permanent	351	351	100%	279	279	100%
Total Employees	723	723	100%	605	605	100%
Workers						
Permanent	240	240	100%	233	233	100%
Other than permanent	1851	1851	100%	1624	1624	100%
Total Workers	2091	2091	100%	1857	1857	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024 (Current Financial Year)				Total (D)	FY 2023 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Equal to Minimum Wage		More than Minimum Wage		
		No. (B)	% (B/A)	No. (C)		% (C/A)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	349	NIL	349	100%	310	NIL	310	100%		
Female	23	NIL	23	100%	16	NIL	16	100%		
Other than Permanent										
Male	349	NIL	349	100%	276	NIL	276	100%		
Female	2	NIL	2	100%	3	NIL	3	100%		
Workers										
Permanent										
Male	240	NIL	240	100%	233	NIL	233	100%		
Female	0	NIL	0	0%	0	NIL	0	0%		
Other than Permanent										
Male	1839	NIL	1839	100%	1624	NIL	1624	100%		
Female	12	NIL	12	100%	0	NIL	0	0%		

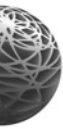
3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ in Lakhs)
Board of Directors (BoD) (Non-Executive Directors)	4	45,00,000	1	48,00,000
Key Managerial Personnel	3	1,46,12,216	0	NA
Employees other than BoD and KMP	346	1500331	23	828026
Workers	240	730362	-	-

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Gross wages paid to females as % of total wages	Negligible	Negligible



4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

From the group level Vesuvius is deeply committed to upholding human rights and promoting fair labour practices across our global operations. Our Human Rights and Labour Policy is rooted in internationally recognised frameworks, including the UN Universal Declaration of Human Rights, the International Labour Organization's (ILO) Fundamental Conventions on Labour Standards, and the principles of the UN Global Compact, of which we are a proud signatory.

This policy reflects our unwavering dedication to fostering a safe, inclusive, and respectful workplace for all employees across the Group. It sets clear principles for our actions and behaviors in business operations, guiding our approach to human rights and ensuring alignment with global standards.

Promoting Equality, Inclusion, and Ethical Practices

- We champion equal opportunities and promote a workplace free from discrimination in all employment practices.
- We uphold the freedom of association and respect the right to collective bargaining, fostering a culture of open dialogue and mutual respect.
- We maintain a zero-tolerance approach to forced, compulsory, or child labour, ensuring ethical practices throughout our operations and supply chain.

Our commitment to human rights extends beyond our internal operations. We expect our global supply chain partners to uphold the same high standards of ethical business practices as outlined in our Code of Conduct, which is aligned with international human rights frameworks.

To ensure compliance and accountability, we have implemented comprehensive internal monitoring systems, including:

- Group Safety Audits to uphold workplace safety standards.
- HR Sustainability Surveys to assess human rights practices across our operations.
- A 'Speak Up' Whistleblowing Process, enabling employees and stakeholders to report concerns confidentially and without fear of retaliation.

In 2024, we further strengthened our human rights due diligence by conducting assessments at 18% of Vesuvius operational sites, identifying potential risks and opportunities for continuous improvement.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Web link of Speak Up- <http://www.vesuvius.ethicspoint.com/>

6. Number of Complaints on the following made by employees and workers:

	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil		1	Nil	
Discrimination at workplace	Nil	Nil		5	Nil	
Child Labour	Nil	Nil		Nil	Nil	
Forced Labour/ Involuntary Labour	Nil	Nil		Nil	Nil	
Wages	Nil	Nil		5	Nil	
Other human rights related issues	Nil	Nil		Nil	Nil	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	1
Complaints on POSH as a % of female employees / workers	Not applicable	5%
Complaints on POSH upheld	Not applicable	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

In addressing discrimination and harassment cases, implementing robust mechanisms is crucial to prevent adverse consequences to the complainant. The Company's comprehensive framework to address the concern includes strict confidentiality measures to safeguard the identity of the complainant, ensuring a secure environment for reporting.

An impartial investigation process is key, emphasising fairness and objectivity. Legal protections should be clearly communicated, assuring complainants of non-retaliation for coming forward. Additionally, awareness and training programs can empower employees to recognise, report, and prevent instances of discrimination and harassment, fostering a workplace culture that prioritises inclusivity and safety.

Web link of Speak Up- <http://www.vesuvius.ethicspoint.com/>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, it is part of vendor contracts. Vesuvius has partnered with an independent third-party service provider – EcoVadis – to rate our raw materials suppliers using a detailed set of criteria. These cover four themes and 21 criteria based on international standards: labour and human rights; ethics; environment; and sustainable procurement.

The supplier sustainability assessment methodology complies with international standards (e.g. ISO 26000, GRI, ILO, UN Global Compact). It includes the assessment of policies, measures, certifications and reporting, along with the endorsement of external CSR initiatives and principles.

Supplier assessments are carried out via a combination of questionnaires completed by suppliers, the collection of supporting documents and evidence, and the monitoring of a large number of sources (government agencies, compliance databases, sustainability networks, international organisations, NGOs, trade unions and specialised press).

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

At Vesuvius, we uphold the highest standards of quality by maintaining a robust approach to managing raw materials and other critical inputs in our processes. Our proactive supplier management system ensures swift identification and resolution of quality concerns, reinforcing our commitment to excellence.

When a supplier’s performance falls short of expectations, we initiate a formal Supplier Corrective Action Request. Leveraging our structured 8D methodology, we conduct a thorough investigation to identify the root cause and define effective corrective actions.

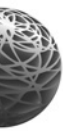
To enhance collaboration and transparency, we provide suppliers with access to a web-based portal, where they can document:

- Containment actions implemented
- Investigation outcomes
- Corrective measures proposed

This allows our teams to review and monitor progress, ensuring alignment on resolution steps.

In most cases, issues are resolved promptly, thanks to efficient communication and problem-solving. For suppliers with recurring issues or insufficient corrective actions, we conduct a Supplier Quality Audit, reinforcing accountability and driving continuous improvement.

Our structured approach not only strengthens supplier relationships but also safeguards the integrity of our products, ensuring they consistently meet customer expectations and industry standards.



Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

None

2. Details of the scope and coverage of any Human rights due-diligence conducted.

It is done routinely as a part of supplier due-diligence process.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Offices of the Company are partially accessible by differently abled visitors at this point in time.

4. Details on assessment of value chain partners:

As part of our commitment to sustainable operations, Vesuvius has implemented a Supplier Sustainability Assessment Programme. This initiative covers all suppliers contributing to our manufacturing processes and those providing resale products, ensuring alignment with our sustainability standards across the entire value chain.

To uphold global best practices, we have partnered with an independent third-party service provider, EcoVadis, to assess and rate our raw material suppliers. The evaluations are based on a comprehensive set of criteria across four key themes:

- Labour and Human Rights
- Ethics
- Environment
- Sustainable Procurement

Our supplier sustainability assessment methodology is designed to meet international standards, including ISO 26000, GRI, ILO, and the UN Global Compact. It encompasses a thorough review of:

- Policies and measures implemented by suppliers
- Certifications and reporting practices
- Commitment to external CSR initiatives and principles

The assessment process is both rigorous and collaborative, involving:

- Supplier questionnaires to gather detailed insights
- Collection of supporting documents and evidence
- Monitoring from diverse sources such as government agencies, compliance databases, sustainability networks, international organisations, NGOs, trade unions, and specialised publications

Through this comprehensive approach, we promote responsible practices within our supply chain, fostering long-term partnerships that align with our sustainability goals. This initiative not only enhances transparency but also drives positive environmental and social impacts, reinforcing our dedication to sustainable growth.

	% of value chain partners (by value of business done with such partners) that were assessed *
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – Anti-bribery	100%

* Applicable for Service Contracts

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable

PRINCIPLE 6:

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024 (Current Financial Year) (Giga Joules)	FY 2023 (Previous Financial Year) (Giga Joules)
From renewable sources		
Total electricity consumption (A)	5719.5	9727
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	5719.5	9727
From non-renewable sources		
Total electricity consumption (D)	33505	28612
Total fuel consumption (E)	146508	141190
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	180013	169802
Total energy consumed from renewable and non-renewable sources (A+B+C+D+E+F)	185732.5	179529
Energy intensity per rupee of turnover (Total energy consumption/revenue from operation) (approx.) (KJ/INR)	9.94 (Turn Over-1868.57 Cr)	11.19 (Turn Over – 1603.13 Cr)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0083	0.0090
Energy intensity in terms of physical output (GJ/Ton)	1.84	2.70
Energy intensity (optional)- the relevant metric may be selected by the entity		

Efficient energy usages are the paramount concern of the Company. We incessantly strive to achieve excellence in the manufacturing process for lowering energy consumption per ton of products to minimise detrimental environmental impacts. To underscore our environmental commitments, we focused on increasing the use of solar power in all our manufacturing plants in India. As a company committed to environmental stewardship, we are dedicated to reducing our carbon footprint. While electricity remains one of the primary energy sources for our operations, we have voluntarily purchased Renewable Energy Certificates (RECs) to offset the carbon emissions associated with electricity generation, demonstrating our commitment to environmental sustainability. However, due to addition of certain products into our portfolio, furnace firing cycles during the reporting year have increased significantly resulting into higher energy intensity. Additionally, we have expanded our production facilities across all the plants which also have caused into enhanced energy consumption. Nonetheless, adequate corrective actions are already initiated for energy conservation which will in turn lower energy intensity in years to come.

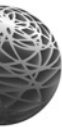
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency –

The Company is dedicated to maintaining the highest standards of environmental performance across all our manufacturing units in Kolkata, Visakhapatnam, and Mehsana. Our energy data recording system is designed for accuracy and reliability, ensuring comprehensive data collection. This data is reported to the Group through our Environmental Data Reporting System, where it undergoes group-level verification, reinforcing transparency and consistency.

Energy intensity management plays a pivotal role in our broader strategy to reduce greenhouse gas (GHG) emissions. We implement targeted demand-side and supply-side interventions, aligning with Vesuvius plc's global sustainability commitment to achieving net-zero emissions by 2050 (<https://www.vesuvius.com/en/sustainability/our-planet/tackling-climate-change.html>).

A key highlight of our sustainability efforts is our continued focus on solar energy generation initiatives, which are progressing this year with plans for further expansion. These initiatives are integral to reducing our carbon footprint and driving the transition to renewable energy solutions.

Through these proactive measures, the Company reaffirms its commitment to environmental stewardship and to advancing global climate goals.



2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

None of our manufacturing units is identified as a DC under the PAT scheme of Government of India.

3. Details of the following disclosures related to water, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface Water	833.39	1111
(ii) Ground Water	26753	31000
(iii) Third party water	51930	85588
(iv) Seawater/ desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	79516.39	117699
Total volume of water consumption (in kilolitres)	79516.39	117699
Water intensity per rupee of turnover (Water consumed/revenue from operations)	0.0043 (Turn Over 1868.57 Cr)	0.0073 (Turnover 1603.13 Cr)
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumed / Revenue from operations adjusted for PPP)	0.00035	0.0006
Water intensity in terms of physical output	0.789	1.78
Water intensity (optional)- the relevant metric may be selected by the entity		

For the Company water conservation is a core pillar of its commitment to sustainable operations. As our business expands with a growing workforce and increased production capacity, we are proactively implementing measures to manage water resources efficiently and reduce water intensity.

A significant milestone in our sustainability journey is the Mehsana plant achieving Zero Liquid Discharge (ZLD) status, demonstrating our commitment to minimising environmental impact. Building on this success, our Kolkata and Visakhapatnam facilities are advancing initiatives to increase water recyclability and reusability, aligning with our objective to optimise water usage and drive down water intensity resulting into decreased consumption of water.

These actions reflect our proactive approach to resource efficiency and position us to achieve sustained improvements in water conservation in the years ahead.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency –

The Company remains dedicated to responsible water management across all manufacturing units in Kolkata, Visakhapatnam, and Mehsana. Our commitment to efficient water use has resulted in a steady reduction in water consumption within our manufacturing processes. The observed increase in total water usage during the reporting year was primarily due to temporary requirements for plant expansions and construction projects initiated in Q1 of the previous reporting year. This increase is a one-time occurrence, and we remain steadfast in our goal to reduce water intensity going forward.

Advancing Water Recycling Initiatives

We have implemented innovative water recycling systems within our manufacturing processes. For instance:

- Multiple wash booths now reuse water after additional treatment, reducing fresh water demand.
- Effluent Treatment Plant (ETP) outlet water is reused in manufacturing and domestic applications, significantly minimising reliance on third-party water sources and conserving valuable resources.

Robust Data Monitoring and Compliance Our water intake data is recorded through a highly reliable system, which is regularly verified at the Group level by Vesuvius plc. Although our manufacturing processes are not water-intensive, we continue to prioritise water security as an essential element of our sustainability strategy. Additionally:

- The quality of treated water before discharge is routinely monitored by State Pollution Control Board (SPCB)-approved laboratories, ensuring compliance with regulatory standards.
- We maintain regular communication with statutory authorities, reinforcing our commitment to transparency and regulatory compliance.

Through these initiatives, the Company continues to drive progress in water conservation, contributing to a sustainable future while safeguarding water resources for future generations.

4. Provide the following details related to water discharge

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		NA
No treatment		
With treatment- please specify level of treatment		
(ii) To Groundwater		
No treatment		
With treatment- please specify level of treatment	5027	4956
(iii) To Seawater	NA	NA
No treatment		
With treatment- please specify level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment- please specify level of treatment	46358	61193
(v) Other		
No treatment		
With treatment- please specify level of treatment	3434	4537
Total Water Discharged (in kilolitres)	54819	70686

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency –

While there is no independent assessment of the water intake data, data recording system of the Company is highly robust, and the same data is utilised by our global organisation Vesuvius plc., undergoing group-level periodic verification. Quality of treated water before discharge is routinely monitored by the respective State Pollution Control Boards approved laboratories. Routine communication with the respective statutory authority are done as well.

5. Has the entity implemented a mechanism for Zero Liquid Discharge (ZLD)? If yes, provide details of its coverage and implementation.

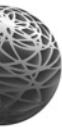
The Company remains committed to sustainable water management and resource efficiency across its operations.

At our Mehsana plant, we have installed a Sewage Treatment Plant (STP) with a capacity of 9 kiloliters per day (KL/D), effectively treating all domestic effluent. The treated water is sustainably reused for gardening purposes, contributing to water conservation. Additionally, while the plant generates a minimal amount of industrial effluent (250 liters per month), we have implemented a forced evaporation system, ensuring adherence to a Zero Liquid Discharge (ZLD) approach.

Building on our success at Mehsana, we are expanding our ZLD initiatives:

- At our Visakhapatnam plant, a comprehensive ZLD feasibility assessment has been conducted to identify actionable pathways for achieving ZLD.
- At our Kolkata plant, internal teams have identified key water consumption points and potential opportunities for treated water reuse, laying the groundwork for ZLD implementation.

With these proactive measures, the Company is advancing toward its goal of achieving Zero Liquid Discharge across all operations, reinforcing our commitment to sustainable water management and contributing to a greener future.



6. Details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
NO _x	mg/m ³	68.92	109.39
SO _x	mg/m ³	1.03	1.80
Particulate matter (PM)	mg/m ³	3.20	5.01
Persistent organic pollutants (POP)	mg/m ³	NIL	NIL
Volatile organic compounds (VOC)	mg/m ³	NIL	NIL
Hazardous air pollutants (HAP)	mg/m ³	NIL	NIL
Others- please specify	mg/m ³	NIL	NIL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company conducts thorough environmental monitoring at our facilities, including stack monitoring and ambient air monitoring, on a quarterly basis. These assessments are performed by third-party entities, and the results consistently fall within permissible limits set by regulatory bodies. The monitoring process is carried out by laboratories approved by the respective State Pollution Control Boards and certified by the National Accreditation Board for Testing and Calibration Laboratories (NABL).

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	8077	8575
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover		0.00044 (Turn Over 1868.57 Cr)	0.00053 (Turnover -1603.13 Cr.)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000036	0.000044
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.08	0.21
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency –

The Company upholds a robust internal mechanism for monitoring and reviewing greenhouse gas (GHG) emissions data, which is further evaluated at the global level within Vesuvius plc's sustainability framework. This initiative aligns with Vesuvius plc's global commitment to achieving net-zero carbon emissions by 2050 (<https://www.vesuvius.com/en/sustainability/our-planet/tackling-climate-change.html>).

Demonstrating our dedication to reducing Scope 2 emissions, in FY 2024, the Company acquired 8,520 MWh of Renewable Energy Certificates (RECs). This achievement effectively offset 100% of our electricity consumption with clean, carbon-free energy, marking a significant step toward our net-zero ambition. Additionally, our energy efficiency enhancement projects resulted into decreased scope 1 emission as well.

Through these initiatives, the Company continues to drive progress in sustainable energy management, reinforcing our role as a responsible corporate leader in climate action.

Details are provided below:

Plant/Location wise purchase of REC	In-MWH
Vesuvius India CL-Plant Kolkata	5600
Vesuvius India VS-Plant Vizag	470
Vesuvius India VP-Plant Vizag	1850
Vesuvius India VX-Plant Vizag	600
Vesuvius India MH-Plant Mehsana	1200

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has implemented a structured program to reduce Scope 1 and Scope 2 emissions annually, aligning with our commitment to climate action. GHG abatement projects are carefully identified and executed across all manufacturing units, with centralised progress monitoring at the country level and periodic reporting to the Group.

Our dedicated GHG management journey began in FY 2019, coinciding with Vesuvius plc's signing of the UN Global Compact (UNGC). As part of Vesuvius plc's global commitment, we are actively contributing to the Group's target of achieving a 20% reduction in Scope 1 and Scope 2 emission intensity by FY 2025.

The Company drives GHG abatement projects across multiple areas, including:

- Fuel reduction and fuel switching initiatives
- Deployment of energy-efficient equipment
- Integration of renewable energy sources, such as solar power
- Productivity enhancements
- Adoption of superior technologies

Additionally, energy optimisation programs are consistently implemented across all manufacturing units, ensuring continuous improvement in our operational efficiency and carbon footprint reduction.

Through these focused efforts, the Company is advancing toward its sustainability goals, while contributing meaningfully to the Group's global net-zero ambitions.

Projects such as replacing air operated diaphragm pumps with electrically operated diaphragm pumps for glaze circulation, new screw type water chiller for central air conditioning systems, VRV type air conditioning systems in offices, optimisation of high temperature firing cycles etc. Including this the Company has further expanded its solar power project in 2024 as well.

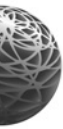
The details of the solar generation are as below:

Location	Capacity (kWp)	Units Generated in 2024 (MWh)	% of solar electricity consumption
Kolkata	861.2	784.502	13%
Vizag- Unit 1	198	172.805	27.5%
Vizag- Unit 2	650	631.4	25.32%

In addition to this, the Company has taken up initiatives to reduce carbon emissions at our customers' end by working closely with them.

9. Details related to waste management by the entity, in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	18.81	26.76
E-waste (B)	1.06	0.50
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	50.32	60.41
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste- please specify (G)	501.10	309.92
Other Non-hazardous waste generated (H). Please specify, if any (Break-up by composition i.e., by materials relevant to the sector)	1340.91	1589.47
Total (A+B + C + D + E + F + G + H)	1912.20	1987.06



Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Waste intensity per rupee of turnover (total waste generated/Revenue from operation) Kg/INR	0.000102	0.000123
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (total waste generated/Revenue from operation adjusted for PPP)	0.0000086	0.0000102
Waste intensity in terms of physical output	0.001	0.03
Waste intensity (optional)- the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
Recycled	1196.08	1429.52
Re-used	50.32	60.41
Other recovery operations	Nil	NIL
Total	1246.40	1489.93
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
Incineration	Nil	NIL
Landfilling	716.65	480.92
Other disposal operations	9.64	16.21
Total	726.29	497.13

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. –

While there is no independent assessment of the waste mapping data, the Company data recording system is highly robust, and the same data is utilised by Vesuvius plc., undergoing group-level periodic verification.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented a comprehensive waste management program to drive efficient and sustainable waste handling across its operations. This program, formalised in 2021, is aligned with the Group's global sustainability objective to achieve a 25% reduction in solid waste (hazardous and landfill-bound) per metric tonne of product packed for shipment by 2025, using 2019 as the baseline.

The Company has made significant progress during the reporting year, demonstrating its commitment to this target. The primary focus remains on reducing solid waste generation, fully aligning with the Group's broader sustainability goals. Additionally, continuous efforts are made to maximise the recycling and reuse of solid waste, ensuring resource efficiency and circularity.

For unavoidable solid waste disposal, the Company adheres to the highest standards of compliance, managing all disposal activities through government-authorised agencies, such as those approved by state or central pollution control boards (SPCB/CPCB).

This approach to waste management underscores the Company's commitment to environmental stewardship, highlighting its dedication to recycling, resource efficiency, and responsible disposal methods to minimise its environmental footprint.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

None of the manufacturing units are in/around ecologically sensitive areas

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
			NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is complying with the laws and regulations applicable to the Company.

Sl. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

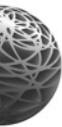
Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area- NA
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(vi) Surface Water		
(vii) Ground Water		
(viii) Third party water		
(ix) Seawater/ desalinated water		
(x) Others		
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/revenue from operations)	NA	NA
Water intensity (optional) - the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water		
No treatment		
With treatment- please specify the level of treatment		
(ii) Into ground water		
No treatment		
With treatment- please specify the level of treatment		



Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
(iii) Into seawater	NA	NA
No treatment		
With treatment- please specify the level of treatment		
(iv) Sent to third-parties		
No treatment		
With treatment- please specify the level of treatment		
(v) Other	NA	NA
No treatment		
With treatment- please specify the level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

Not Applicable at this point in time

2. Details of total Scope 3 emissions & its intensity, in the following format:

Vesuvius PLC has initiated accounting for Scope 3 emissions. Vesuvius has implemented the Sustrax platform to evaluate Scope 3 emissions. The Sustrax tool relies on the UK Government Defra (formerly DBEIS) methodology, categories, and emission conversion factors. Wherever possible we used activity data which relies on information that is specific to the organisation, and therefore is much more accurate than the spend base method. The Company has also participated in the assessment. Scope 3 emissions for the Company will be reported in coming year.

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MT CO ₂ e	NA	NA
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) if yes, name of the external agency.

NA

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

This section is not applicable to the Company.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (web link if any, may be provided along-with summary)	Outcome of the initiative
1	Rainwater Harvesting system at Vizag site as part of the sustainability initiative	960 KL of underground reservoir for storing the rainwater. The rainwater would be routed to the reservoir from the 20000 sq mtr shed through pipelines. The stored water (after filtration) can be re-used as domestic or gardening water. Also, the system helps reduce flooding on site as most of the roof water gets routed to the reservoir	Approx 9800 KL of rainwater to be reused annually
2	Roof top Solar installations at Vizag	Installed total 500 Kwp roof top solar panels at Kolkata and Vizag plants generating approx. 400 MW of power annually	Approx 400 tons of annual CO ₂ reduction
3	Replacing wooden boxes with metallic boxes for Viso finished goods	Replace wooden packaging with reusable metal box packaging for key customers	10 cft of wood reduction per box

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has formal a strategic plan for continuity of business, in case the unit suffers any kind of long-term intervention, caused by meteorological effects, accidents, politics and riots, from major effects that should stop the production for a long period, over than 30 days. The Company implemented several innovative initiatives leveraging its IT infrastructure to ensure business continuity and efficient operations in a challenging environment. As an example, our IT infrastructure has helped recover from a major cyber-attack in 2023 which we resolved in a short period due to business continuity plans and leveraging innovative and resilient IT solutions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company is steadfast in its commitment to enhancing its contribution to a sustainable world. This commitment is channeled through the development of products and services designed to enhance safety, optimise environmental performance, diminish greenhouse gas emissions, and foster a circular economy. Our products possess the potential to assist customers in substantially reducing and preventing greenhouse gas emissions compared to their existing practices. The Company actively collaborate with customers to assist them evaluate the CO₂e emission reduction our products bring to their complete value chain.

The sustainability competitive edge that our products offer to customers:

- Reduced heat losses
- Extend production sequence length, reduce downtime
- Increase metal yield in castings
- Reduce downgrading, re-melting of scrap and repair of defects
- Improve metal performance
- Maximise casting speed and throughput
- Reduce and avoid greenhouse gas emissions

Moreover, with novel design of our refractories the Company was able to increase average tundish sequence length which results into higher productivity and lesser consumption of refractories.

The Company has initiated engagement with our upstream value chain partners which in future will be increased as per the policy of the group.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

During the reporting year, approximately 58% of our suppliers are assessed on sustainability parameters by the Vesuvius plc. which includes India operation as well.

PRINCIPLE 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

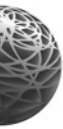
Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is a member of four such association at present.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/association	Reach of trade and industry chambers/associations (State/National)
1	IRMA (Indian Refractory Manufacturer Association)	National
2	CII (Confederation of Indian Industry)	National
3	BCCI (Bengal Chambers of Commerce & Industry)	State
4	Mehsana Industries Owner Association	State



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sl. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
NA					

PRINCIPLE 8:

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	No. of Project Affected Families (PAFs)	Amounts paid to PAFs in the FY (In ₹)
NA						

3. Describe the mechanisms to receive and redress grievances of the community.

Yes, through Speak Up- Web link for Speak Up- <http://www.vesuvius.ethicspoint.com/>. For details see section Principal 3(1)(6)(C)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	14%	13%
Directly from within India	46%	11%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024 (Current Financial Year)		FY 2023 (Previous Financial Year)	
	Employee	Worker	Employee	Worker
Rural (0-10,000)	NA	NA	NA	NA
Semi-urban (10,001- 1,00,000)	NA	324555	NA	297228
Urban (1,00,001- 10,00,000)	NA	330833	NA	302340
Metropolitan (more than 10,00,000)	21,56,452	7,70,932	2267208	718632

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
	NA

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount Spent (in ₹)
1	Andhra Pradesh	Vishakhapatnam	23.00Lakhs
2	Odisha	Jaipur	15.00Lakhs
3	Jharkhand	Bokaro	15.00Lakhs
4	Chattisgarh	Bastar	15.00Lakhs

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)

The Company follows sustainable procurement policy issued by the Group Company.

- b. From which marginalised /vulnerable groups do you procure?

NOT APPLICABLE

- c. What percentage of total procurement (by value) does it constitute?

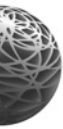
NOT APPLICABLE

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		NA		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
		NA



6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Rehabilitation of Cerebral Palsy Children	40	100%
2	Medical Aid to children with HIV/AIDS	100	100%
3	Detoxification of Children and rehabilitation	20	100%
4	Support of local people with Mosquito nets	600	100%
5	Learning support for Underprivileged children	140	100%
6	Educate Girl Child Project (reducing Dropouts)	645	100%
7	Technical education for women	12	100%
8	Promotion of STEM (Science, Technology, Engineering and Mathematics)	10625	90%
9	Inclusive education for Girls	145	100%
10	WASH (Water, Sanitation and Hygiene) in schools	10625	90%
11	General healthcare for female Sex workers	3500	100%

PRINCIPLE 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company manages customer complains through a very robust system which starts with initiation of "Customer corrective action request (CCAR)" in our CCAR database (centralised platform to register, monitor and close CCAR) followed by high quality time bound closure of the issue through the well-established 8D process.

CCAR Procedure

Initiation- A CCAR can be recorded by any Vesuvius employee for any product or service that has been provided to the Customer. Sales is responsible for ensuring that the issue is communicated immediately and that actions are taken to define and contain the issue within 24 hours of learning of the occurrence. The CCAR should be formally submitted within 4 days of learning of the occurrence. The principle is that any customer issue linked to our product, its application or our service at the customer, direct or indirect should lead to a CCAR. In any case, a CCAR must be submitted in any of the following circumstances, regardless of whether we think the problem is our responsibility:

- Any written customer complaint formally communicated to us.
- Any phone call from the customer requesting an urgent visit for a quality related issue.
- Any verbal expression of dissatisfaction by the customer during a visit; only exception: – if this relates to the application of our product and can be resolved during the same visit, then a CCAR is not needed, but nevertheless, be mentioned in the visit report. – If a further visit is needed to resolve the issue, than a CCAR is required
- Any incident where our product is involved
- Any free of charge replacement of product already received by the customer if quality related. • Any credit note(s) if quality related.
- Any product non-conformance discovered at the customer site (delivery, packaging, broken pcs, specification...)

Containment actions- As soon as we learn about an incident, customer protection is an absolute priority. It includes but is not limited to:

- Immediate visit to the customer
- Quarantine and replacement of doubtful products all along the supply chain.
- Inspection and sorting of the quarantined products; this may require third-party involvement. • Adequate communication with the customer to protect the relationship. The removal of products in customer hands must be considered as a mandatory containment action to protect the customer. It does not entail acknowledgement of our responsibility. The immediate containment actions have in any case to be implemented before the next shipment.

Repeats- A repeat CCAR is required for any similar problem with a similar product at the same customer, for any subsequent shipment within 24 months. The statistics count only repeats within 12 months. Exception is when the customer or the Group Quality Director formally grants a concession for a defined time or number of shipments. In such circumstances, an additional repeat CCAR shall be raised each month for any additional customer rejects. In the case of the trial to confirm corrective actions (D7) failing.

- if the execution of the trial was a failure, then a CCAR is needed.
- if however the result of the trial is that the proposed fix did not work, then that is not a CCAR

Severity- Assigning Severity to a CCAR is mandatory, and is defined as follows:

Severity 1: an injury; a dangerous occurrence that could result in a severe accident/incident*; a problem at our external customer's customer, Another significant customer disruption or potential financial impact*

Severity 2: a production/installation stoppage at our customer; delivery issues stopping the customer or forcing him to change his production schedule.

Severity 3: other dangerous occurrences; reduced service life of the product; significant delivery issues; other failures.

Severity 4: other product or service issues; other delivery timing/quantity issues

CCAR is handled, resolved with proper root cause analysis using 8D PPS (8-Discipline of practical problem solving) methodology and learning of it is implemented to prevent recurrence and further shared for horizontal deployment at other Vesuvius plants and locations.

D1 – Clarify the Problem	summary of occurrence
D2 – Grasp the Current Situation	problem categorisation, ownership assignment in the plant, and evaluation of risk to similar products
D3 – Contain and Set Targets	immediate containment actions
D4 – Analyze the Causes	root cause analysis of the non-conformance and the non-detection
D5 – Corrective Actions	for the non-conformance and corrective actions for the non-detection
D6 – Execute and Track Progress	effectiveness review of the corrective actions at plant
D7 – Check Results	effectiveness review of the corrective actions at the customer (Sales)
D8 – Standardise and Establish Control	lessons learned – prevention of repeats – close the CCAR

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	100%
Recycling and/or safe disposal	

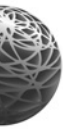
3. Number of consumer complaints in respect of the following:

	FY 2024 (Current Financial Year)			FY 2023 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NA		NIL	NA	
Advertising	NIL	NA		NIL	NA	
Cyber-security	NIL	NA		NIL	NA	
Delivery of essential services	219	65	CCAR (Customer Corrective action request)	215	75	CCAR (Customer Corrective action request)
Restrictive Trade Practices	NIL	NA		NIL	NA	
Unfair Trade Practices	NIL	NA		NIL	NA	
Other	NIL	NA		NIL	NA	

4. Details of instances of product recalls on account of safety issues:

Not applicable

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls	NA	



5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Global policy on Data Protection Policy is available and well adopted by the Company.

web-link of the policy- www.vesuvius.com

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

With the progress in technological innovation data security has become a paramount concern of today for every entity. The Company is no exception in that consideration. As mentioned above, The Group has a very rigorous and future-ready data protection policy at place to be followed by every employee and worker mandatorily. Additionally, the Company periodically organises mandatory training and awareness programs for its employees on cyber security "dos- do nots" which includes assessments on data security training, pseudo-phishing mails

7. Provide the following information relating to data breaches:

- | | |
|---|-------|
| a. Number of instances of data breaches | - NIL |
| b. Percentage of data breaches involving personally identifiable information of customers | - NIL |
| c. Impact, if any, of the data breaches | - NIL |

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

It is B2B business and hence no such channels exist.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Frequent webinars, seminars, awareness programs are held for customer's especially on new products and technologies.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Yes, such mechanism exists.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company ensure that all our products are appropriately labelled in accordance with both Vesuvius standards and local laws. Additionally, the Company provides Safety Data Sheets (SDS) for our products, offering comprehensive information on their safe use and handling. To maintain an open line of communication with our customers, the Company engages through multiple forums to collect valuable performance feedback for our products and services. It is noteworthy that some of the benchmark performances have received formal appreciation from customers on multiple occasions. This ongoing feedback loop allows the Company to continually enhance the quality and safety of the products, meeting the needs and expectations of our customers.

Prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo [under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

ANNEXURE - VII

(A) Conservation of energy

(i) the steps taken or impact on conservation of energy:

- Energy usage optimisation programs continue at all the manufacturing units. Projects such as increasing loading in firing cycles, optimisation of high temperature firing cycles etc. have impacted in reducing specific energy consumption.

(ii) The steps taken by the company for utilising alternate sources of energy:

- New 500 Kwp roof top solar power for Vizag manufacturing plant have been commissioned in 2024 taking the total installed solar generation capacities to 861kWp and 1332 kWp at Kolkata and Vizag respectively.

(iii) The capital investment on energy conservation equipment:

- Approximately ₹ 20 lakhs have been incurred on energy saving equipment during the year.

(B) Technology absorption

(i) Efforts made towards technology absorption:

- ATOM (Advanced Tundish Outlet Modifier) established successfully as an integral part of Value-Added Tundish Solution package in improving steel quality, casting parameters at various customers.
- DURASLEEVE – High Performance Slagline Sleeve for Sub Entry Nozzle and MTSP to reduce annual tundish preparation requirements and lower ramping requirement. Technology is most suitable for Long, Near Net Shape and Flat segment.
- Supergard Oxygen Barrier lining (OBL) for tundish to improve the steel cleanliness in Value

Added steel grades like Electrical Steel and Ultra Low Carbon grades.

- SURCAST Quick Start for tundish backup lining to improve tundish turnaround time and to save considerable Carbon footprints by reducing heating cycle time.

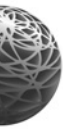
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Product improvement/ product development:

- Baselite QuickStart: Transforming Tundish Bay - spray working lining for tundish to save Carbon footprint, faster Tundish turnaround and saving direct cost on saving Natural Gas / LDO like fuel by avoiding flame drying of spray lining in tundish.
- New generation purging plug 'OPTICLEAN' to help in improving opening efficiency resulting in better recovery of ferro alloys.
- L-Tech : High performance Slide Gate plate for corrosive steel grades
- Vesuvius Tundish performance has broken its past record: Achieving 44heats (31Hr 22min) in Sep'24 through flagship tube changer technology SEM3085, compatible high duty refractories : VISO, Precast shapes : Turbostop etc. and Tundish Dryvibe working lining.

Import Substitution:

- Continuous efforts are put in to establish sustainable indigenous supply chain for substitution of imported raw material with recycled products procured locally for Tundish and Ladle application.



(iii) in case of import technology (imported during last three years reckoned from beginning of the financial year) following information is furnished:

- Benefit of Laser scanner technology has been well accepted in Indian steel plant and two ladle scanners are commissioned in Indian steel plants.

(iv) the expenditure incurred on Research and Development:

- The Company is benefitting from the Group's Research and Development Unit (R&D Unit) at Visakhapatnam which is primarily

for monolithic products. The Company has not incurred capital expenditure on R&D. However, ₹ 103 Lakh on R&D, and ₹ 937 lakhs (Including depreciation of ₹ 75 Lakh) has been incurred as R&D expenses at the R&D Unit at Visakhapatnam. All other R&D support are received from the Vesuvius Group.

(C) Foreign Exchange Earnings and Outgo during the year

- Foreign Exchange Earnings in terms of actual inflows: ₹ 5,637.58 lakhs
- Foreign Exchange outgo in terms of actual outflow: ₹ 45,617.34 lakhs (including dividend remittance)

Annexure VIII

Annual Report on Corporate Social Responsibility Activities for Financial Year Ended on December 31, 2024

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The Company seeks to be a good corporate citizen wherever it does business and respects local concerns, customs and traditions. The Company aspires to improve the socio-demographic condition of the communities through its CSR activities. The CSR Policy of the Company focuses on areas important to embrace diversity which is cornerstone of Vesuvius CORE values. The Company collaborates and engages with various NGOs, Institutions, local communities and stakeholders to maximise the reach and impact of its CSR activities.

The Company focuses on the following key areas for its CSR Activities:

1. Education & Skill Development
2. Health Care
3. Poverty Eradication
4. Hunger Eradication
5. Women and child welfare
6. Conservation and Environment

Subject to the provisions of the Act and Schedules thereto, the Company undertakes the CSR activities either (i) directly and/ or (ii) through Implementing Agencies as defined in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time (the "Rules").

2. Composition of Corporate Social Responsibility Committee (CSRC):

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of held in 2024	No. of meetings of attended in 2024
1.	Mr. Biswadip Gupta	Chairman - Independent Director	2	2
2.	Mr. Mohinder Rajput (from July 1, 2024)	Managing Director	2	1
3.	Mr. Nitin Jain*	Non-Executive Non-Independent Director	2	2
4.	Mr. Henry Knowles	Non-Executive Non-Independent Director	2	2
5.	Ms. Nayantara Palchoudhuri	Independent Director	2	2
6.	Mr. Sunil Kumar Chaturvedi (from April 29, 2024)	Independent Director	2	1
7.	Mr. Sudipto Sarkar (from April 29, 2024)	Non-Executive Non-Independent Director	2	2

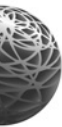
*Designation of Mr. Nitin Jain changed from Managing Director to Non-Executive Non-Independent Director w.e.f. July 1, 2024

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:

Composition of CSR Committee	https://vesuviusindia.in/#/boardcommittee
CSR Policy	https://vesuviusindia.in/assets/docs/CSR_Policy_05.08.2019.pdf
CSR Annual Action Plan	https://vesuviusindia.in/#/csrprojects

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The average CSR obligation of the Company did not exceed ₹ 10 Crore in the three immediately preceding financial years. Hence, impact assessments as required under Rule 8(3) of the Rules, is not applicable to the Company.



5.	(a)	Average net profit of the Company as per sub-section (5) of section 135	₹ 17889 Lakhs
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹ 358 Lakhs
	(c)	Surplus arising out of the CSR projects/programmes/activities of the previous financial years.	Nil
	(d)	Amount required to be set off for the financial year, if any	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 358 Lakhs
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	₹ 358 Lakhs
	(b)	Amount spent in Administrative overheads.	₹ 16 Lakhs
	(c)	Amount spent on Impact Assessment, if applicable.	₹ 5 Lakhs
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	₹ 379 Lakhs
	(e)	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year	Amount Unspent (₹ in lakhs)					
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
₹ 379 Lakhs	NIL	NA	NA	NIL	NA	

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per section 135(5)	₹ 358 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 379 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 21 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 21 Lakhs

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in lakhs)	Balance Amount in Unspent CSR Account under section 135 (6) (₹ in lakhs)	Amount spent in the Financial Year (₹ in lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in lakhs)	Deficiency, if any
					Amount (₹ in lakhs)	Date of transfer		
1.	2023	Nil	Nil	NA	Nil	NA	Nil	NA
2.	2022	Nil	Nil	NA	Nil	NA	Nil	NA
3.	2021	Nil	Nil	NA	Nil	NA	Nil	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable.

Place : Kolkata
Date : February 26, 2025

Mohinder Rajput
Managing Director
DIN – 10608199

Biswadip Gupta
Chairman, CSR Committee
DIN – 00048258

Annexure IX

Secretarial Audit Report**ANJAN KUMAR ROY & CO**

COMPANY SECRETARIES

A Peer Reviewed Firm

Pursuant to the Guidelines issued by the Institute of Company Secretaries of India

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON DECEMBER 31, 2024

[Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended]

To
The Members
M/s. Vesuvius India Limited
P-104, Taratala Road
Kolkata – 700 088

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Vesuvius India Limited (CIN: L26933WB1991PLC052968)** (hereinafter to be referred as the "**Company**") for the financial year ended on December 31, 2024 (hereinafter to be referred as "**period under review**"). Secretarial Audit was conducted on test check basis, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

2. On the basis of verification of the secretarial compliance and on the basis of secretarial audit of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as provided to us during the said audit by the Company, its officers, agents and authorised representatives, we hereby report that in our opinion and to the best of our understanding, the Company, during the period under review has complied with the statutory provisions listed hereunder and that the Company has adequate Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

3. (1) We have examined the records, minute books, documents, forms and returns filed and other records maintained by the Company for and during the financial year ended on December 31, 2024 according to the provisions of:

(i) The Companies Act, 2013 (hereinafter to be referred as the "**the Act**") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter to be referred as the "**SCRA**") and the rules made thereunder;

(iii) The Depositories Act, 1996, the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999, the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter to be referred as the "**SEBI Act**") viz.: -

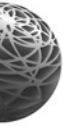
a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - None of the provisions of this regulation has been attracted during the period under review.
- i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - None of the provisions of this regulation has been attracted during the period under review.
3. (2) We have also examined the secretarial compliance on test check basis, based on of the records maintained by the Company for the period under review, of the provisions of the following laws specifically applicable to the Company and as shown to us during our audit;
- i) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- ii) The Environment Protection Act, 1986
- iii) Public Liability Insurance Act, 1991, and
- iv) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
4. (1) We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under Section 118 of the Companies Act, 2013 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions of Section 118 of the Act, during the aforesaid period under review.
- (2) We have checked the compliance with the provisions of the Standard Listing Agreement entered by the Company with National Stock Exchange of India Limited and BSE Limited and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR**), to the extent applicable during the period under review.
5. That on the basis of the audit as referred above, to the best of our knowledge, understanding and belief, we are of the view that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above in Paragraph 3(1), Paragraph 3(2), Paragraph 4(1) and Paragraph 4(2) of this report;
6. We further report that,
- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act and the SEBI LODR.
- b) Adequate notices are given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance.
- c) Majority decision is carried through and recorded as part of the minutes.
7. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, generally applicable to Company.
8. This report is to be read with our letter of even date which is annexed as **Annexure A**, forming an integral part of this report.

FOR, ANJAN KUMAR ROY & CO.

Company Secretaries

ANJAN KUMAR ROY

FCS 5684

C.O.P. No. 4557

C.O.P. Unique Code: I2002WB282300

UDIN: F005684F001003117

Place: Kolkata

Peer Review Certificate No.: 869/2020

Date: February 26, 2025

Firm Unique Code: S2002WB051400

Secretarial Audit Report (Contd.)

'Annexure A'

(To the Secretarial Audit Report of M/s. Vesuvius India Limited for the financial year ended on December 31, 2024)

To
The Members
M/s. Vesuvius India Limited
P-104, Taratala Road
Kolkata – 700 088

Our Secretarial Audit Report for the financial year ended on December 31, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulation, happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR, ANJAN KUMAR ROY & CO.

Company Secretaries

ANJAN KUMAR ROY

FCS 5684

C.O.P. No. 4557

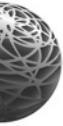
C.O.P. Unique Code: I2002WB282300

UDIN: F005684F001003117

Peer Review Certificate No.: 869/2020

Firm Unique Code: S2002WB051400

Place: Kolkata
Date: February 26, 2025



Independent Auditor's Report

To the Members of Vesuvius India Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Vesuvius India Limited ("the Company"), which comprise the Balance Sheet as at December, 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

How our audit addressed the key audit matter

Appropriateness of Recognition of Revenue under Ind AS 115 [Refer Note 2.3 and Note 26 to the financial statements]

Our audit procedures in relation to revenue recognition included the following:

The Company recognises revenue from sale of goods and rendering of services when control is transferred to the customer.

- We obtained an understanding of processes and controls on revenue recognition and tested the operating effectiveness of the relevant controls;

Recognition of revenue depends on the performance obligations related to sale of products and rendering of services and total consideration (including variable consideration) determined, which vary across contracts with customers. Accordingly, the amount and timing of recognition of revenue is assessed by the Company based on the timing of the satisfaction of the performance obligations under each contract. There is a risk of inappropriate revenue recognition if revenue is not accounted for in accordance with contractual terms of the respective arrangements with the customers.

- Performed testing of sample contracts / purchase orders, shipping documents (e.g. lorry receipts, bill of lading, etc.) and customer acknowledgments, as applicable to ensure the revenue transactions have been appropriately recorded on fulfilment of the related performance obligations as per the selected contracts;

- Tested appropriateness of adjustments made for variable consideration;

- Examined material non-standard journal entries and other adjustments posted to revenue accounts;

The appropriateness of recognition of revenue is a key audit matter considering the significance of the amounts involved.

- Assessed adequacy of presentation and disclosure.

Based on the above stated procedures, no exceptions were noted by us in revenue recognition including those relating to presentation and disclosures as required by the applicable accounting standard.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does

not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

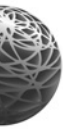
We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 14. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of certain books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India for the period January 1, 2024 to July 9, 2024 and the backup for certain other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year and the matters stated in the paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Rules.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the financial statements;
 - ii. The Company was not required to recognise a provision as at December 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at December 31, 2024.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 55 (a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55(b) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail has been enabled at the database level to log any direct data changes. During the course of performing our procedures, other than the audit trail not enabled for aforesaid database where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with.
15. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Rajib Chatterjee

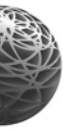
Partner

Gurugram

Membership Number: 057134

February 26, 2025

UDIN: 25057134BMTCOE3905



Annexure A to Independent Auditor's Report

Referred to in paragraph 14 (g) of the Independent Auditor's Report of even date to the members of Vesuvius India Limited on the financial statements for the year ended December 31, 2024

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Vesuvius India Limited ("the Company") as of December 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at December 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Rajib Chatterjee

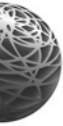
Partner

Gurugram

Membership Number: 057134

February 26, 2025

UDIN: 25057134BMTCOE3905



Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Vesuvius India Limited on the financial statements as of and for the year ended December 31, 2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to

cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment of the Company has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 ("Property, plant and equipment") and Note 5 ("Right-of-use assets") to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land at Vishakhapatnam	₹ 3,193 Lakhs	Andhra Pradesh Industrial Infrastructure Corporation	No	July 3, 2024	As laid down in the agreement to sale executed by the Company and Andhra Pradesh Industrial Infrastructure Corporation, the execution of the sale deed can be done on completion of certain activities laid down in the Detailed Project Report.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory excluding goods in transit as at the year end has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has not made investments in Companies / Firms / Limited Liability Partnerships. The Company has not granted secured/ unsecured

loans/advances in nature of loans or stood guarantee, or provided security to companies / firms / Limited Liability Partnerships/ other parties except unsecured loan to 80 employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances to parties (aforesaid employees) are as per the table given below:

	Loans (₹ in Lakhs)
Aggregate amount granted/ provided during the year	75
- Others (Employees)	
Balance outstanding as at balance sheet date in respect of the above case	64
- Others (Employees)	

Also, refer Note 56 to the financial statements.

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the loans, the schedule of repayment of principal and payment of interest, wherever applicable has been stipulated, and the parties (Employees) are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) The loans granted during the year, had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. No amount of Loans were granted to promoters/related party.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

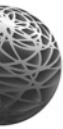
v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income tax though there has been slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Also, refer Note 68 to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) There are no statutory dues of goods and service tax, provident fund, employees' state insurance and cess which have not been deposited on account of any dispute. The particulars of statutory dues referred to in sub-clause (a) as at December 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (net of payments) (₹ in Lakhs)	Amount Paid (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty	218	13	2007-08 to 2017-18	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	12	-	2006-07 and 2007-08	Customs Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956	Sales Tax	108	130	2005-06, 2012-13 and 2014-15	Sales Tax Appellate Tribunal
		35	36	2015-16	Deputy Commissioner
		66	65	2016-17	Appellate Deputy Commissioner
		2,723	-	2008-09 to 2011-12	Sales Tax Appellate Tribunal



Name of the statute	Nature of dues	Amount (net of payments) (₹ in Lakhs)	Amount Paid (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	6	39	2011-12 and 2012-13	Sales Tax Appellate Tribunal
		10	8	2010-11	Sales Tax Appellate Tribunal
Karnataka Value Added Tax Act, 2003	Value Added Tax	100	99	2005-06 and 2006-07	Hon'ble Supreme Court of India
The Customs Act, 1962	Customs duty	4	-	2022-23	Additional Commissioner of Customs
Income-tax Act, 1961	Income- Tax	278	3,019	2006-07, 2020-21	Commissioner of Income Tax (Appeals)

- viii.** There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.** (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x.** (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.** (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii.** As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii.** The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

- xiv.** (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv.** In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi.** (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii.** The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii.** There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix.** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx.** As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi.** The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Rajib Chatterjee

Partner

Gurugram

February 26, 2025

Membership Number: 057134

UDIN: 25057134BMTCOE3905

Balance Sheet

as at December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	Notes	As at	As at
		December 31, 2024	December 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	34,473	22,713
(b) Capital work-in-progress	4	19,567	8,642
(c) Right-of-use assets	5	8,898	8,758
(d) Intangible assets	6	43	91
(e) Financial assets			
(i) Loans	7	86	124
(ii) Other financial assets	8	190	141
(f) Non current tax asset (net)	9	1,092	3,374
(g) Deferred tax assets (net)	10	1,296	1,548
(h) Other non-current assets	11	1,760	2,713
Total non-current assets		67,405	48,104
(2) Current assets			
(a) Inventories	12	24,657	25,605
(b) Financial assets			
(i) Trade receivables	13	38,537	32,313
(ii) Cash and cash equivalents	14	15,832	15,976
(iii) Bank balances other than (ii) above	15	32,371	30,554
(iv) Loans	16	50	25
(v) Other financial assets	17	810	677
(c) Other current assets	18	5,023	5,616
Total current assets		117,280	110,766
Total assets (1+2)		184,685	158,870
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	2,030	2,030
(b) Other equity	19	141,069	117,324
Total equity		143,099	119,354
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	5	1,304	1,267
(b) Long-term provisions	20	2,713	2,471
Total non-current liabilities		4,017	3,738
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	5	35	36
(ii) Trade payables			
(A) Total outstanding dues of micro and small enterprises	21	1,094	2,507
(B) Total outstanding dues of creditors other than micro and small enterprises	21	28,597	26,310
(iii) Other financial liabilities	22	5,418	3,890
(b) Short-term provisions	23	39	27
(c) Current tax liabilities (net)	24	1,199	1,985
(d) Other current liabilities	25	1,187	1,023
Total current liabilities		37,569	35,778
Total liabilities (1+2)		41,586	39,516
Total equity and liabilities		184,685	158,870

The notes 1 to 68 form an integral part of the financial statements
This is the Balance Sheet referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/N500016

Rajib Chatterjee
Partner
Membership No. 057134

Mohinder Pradip Singh Rajput
Managing Director
DIN: 10608199

Rohit Baheti
Chief Financial Officer

For and on behalf of the Board of Directors
Vesuvius India Limited
CIN:L26933WB1991PLC052968

Biswadi Gupta
Chairman
DIN: 00048258

Saheb Ali
Company Secretary

Place: Gurugram
Date: February 26, 2025

Place: Kolkata
Date: February 26, 2025

Statement of Profit and Loss

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	Notes	Year ended	Year ended
		December 31, 2024	December 31, 2023
(a) Revenue from operations	26	186,857	160,313
(b) Other income	27	4,846	3,490
Total income		191,703	163,803
Expenses			
(a) Cost of materials consumed	28	64,976	60,679
(b) Purchase of stock-in-trade	29	36,622	31,358
(c) Changes in inventories of work-in progress, stock-in-trade and finished goods	30	2,245	(2,750)
(d) Employee benefits expense	31	11,612	10,802
(e) Finance cost	32	118	43
(f) Depreciation and amortisation expense	33	4,585	3,592
(g) Other expenses	34	36,661	31,539
Total expenses		156,819	135,263
Profit before tax		34,884	28,540
Income tax expense			
- Current tax	35	8,671	7,065
- Current tax for earlier years	35	(531)	-
- Deferred tax charge	35	292	181
Total tax expense		8,432	7,246
Profit for the year		26,452	21,294
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements gain/(losses) on post-employment benefit obligations	39	(159)	(60)
(b) Income-tax on above	35	40	15
Total other comprehensive income for the year, net of tax		(119)	(45)
Total comprehensive income for the year		26,333	21,249
Earnings per equity share (of ₹ 10 each):			
Basic earnings per share (₹)	37	130.33	104.92
Diluted earnings per share (₹)		130.33	104.92

The notes 1 to 68 form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration No: 012754N/N500016

Rajib Chatterjee

Partner

Membership No. 057134

Mohinder Pradip Singh Rajput

Managing Director

DIN: 10608199

Rohit Baheti

Chief Financial Officer

For and on behalf of the Board of Directors

Vesuvius India Limited

CIN:L26933WB1991PLC052968

Biswadip Gupta

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Saheb Ali

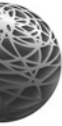
Company Secretary

Place: Gurugram

Date: February 26, 2025

Place: Kolkata

Date: February 26, 2025



Statement of Changes in Equity

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

A. Equity share capital

Description	Notes	Amount
As at January 1, 2023	19	2,030
Changes in equity share capital		-
As at December 31, 2023		2,030
Changes in equity share capital		-
As at December 31, 2024		2,030

B. Other equity

Description	Notes	Reserve and surplus				Other Reserve	Total other equity
		Capital reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	
Balance at January 1, 2024	19	18	1,695	6,829	108,782	-	117,324
Profit for the year		-	-	-	26,452	-	26,452
Other comprehensive income		-	-	-	(119)	-	(119)
Total comprehensive income for the year		-	-	-	26,333	-	26,333
Dividends paid	19	-	-	-	(2,588)	-	(2,588)
Share Based Payment Expenses recognised during the year	38	-	-	-	-	218	218
Liability for Recharges related to Share based Payment	38	-	-	-	-	(218)	(218)
Balance as at December 31, 2024		18	1,695	6,829	132,527	-	141,069

Description	Notes	Reserves and surplus				Other Reserve	Total other equity
		Capital reserve	Securities premium	General reserve	Retained earnings	Share based payment reserve	
Balance at January 1, 2023	19	18	1,695	6,829	89,207	-	97,749
Profit for the year		-	-	-	21,294	-	21,294
Other comprehensive income		-	-	-	(45)	-	(45)
Total comprehensive income for the year		-	-	-	21,249	-	21,249
Dividends paid	19	-	-	-	(1,674)	-	(1,674)
Share Based Payment Expenses recognised during the year	38	-	-	-	-	198	198
Liability for Recharges related to Share based Payment	38	-	-	-	-	(198)	(198)
Balance as at December 31, 2023		18	1,695	6,829	108,782	-	117,324

The notes 1 to 68 form an integral part of the financial statements
This is the Statement of Changes in Equity referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/N500016

Rajib Chatterjee
Partner
Membership No. 057134

Mohinder Pradip Singh Rajput
Managing Director
DIN: 10608199

Rohit Baheti
Chief Financial Officer

Place: Gurugram
Date: February 26, 2025

Place: Kolkata
Date: February 26, 2025

For and on behalf of the Board of Directors
Vesuvius India Limited
CIN:L26933WB1991PLC052968

Biswadip Gupta
Chairman
DIN: 00048258

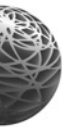
Saheb Ali
Company Secretary

Statement of Cash Flows

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	Notes	Year ended December 31, 2024	Year ended December 31, 2023
Cash flows from operating activities			
Profit before tax		34,884	28,540
Adjustments for:			
Depreciation and amortisation expenses	33	4,585	3,592
Allowance for expected credit loss (net)	34	(28)	32
Finance Cost	32	118	43
(Gain)/Loss on sale/disposal of property, plant and equipment (net)	27	(1,512)	(6)
Net Exchange Differences		155	(79)
Interest income	27	(2,868)	(3,067)
Operating profit before changes in operating assets and liabilities		35,334	29,055
Adjustments for (increase)/decrease in operating assets:			
Trade receivables		(6,179)	(11,470)
Inventories		948	(5,200)
Loans		14	(6)
Other financial assets		(48)	46
Other assets		596	(1,754)
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables		701	4,343
Other current liabilities		164	(78)
Other financial liabilities		831	206
Provisions		95	(108)
Cash generated from operations		32,456	15,034
Income taxes paid (net)		(6,644)	(6,796)
Net cash inflow from operating activities (A)		25,812	8,238
Cash flows from investing activities			
Payments for acquisition of property, plant and equipments		(23,770)	(12,494)
Payments for acquisition of right-of-use assets		(449)	(7,487)
Proceeds from disposal of property, plant and equipment		9	6
Interest received		2,734	3,227
Sale/(Purchase) of fixed deposits (net)		(1,810)	13,050
Net cash outflow from investing activities (B)		(23,286)	(3,698)



Statement of Cash Flows (Contd)

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	Notes	Year ended	Year ended
		December 31, 2024	December 31, 2023
Cash flows from financing activities			
Dividend paid		(2,588)	(1,676)
Principal elements of lease payments		(69)	(35)
Interest paid on lease payments		(13)	(43)
Net cash outflow from financing activities (C)		(2,670)	(1,754)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(144)	2,786
Cash and cash equivalents at the beginning of the year	14	15,976	13,190
Cash and cash equivalents at the end of the year	14	15,832	15,976
I. For non-cash investing and financing activities:			
i) Acquisition of right of use asset (refer note 5)		-	1,338
ii) Acquisition of freehold land [refer note 4(c)]		1,507	-

II. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013.

The notes 1 to 68 form an integral part of the financial statements
This is the Statement of Cash Flows referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/N500016

For and on behalf of the Board of Directors
Vesuvius India Limited
CIN:L26933WB1991PLC052968

Rajib Chatterjee
Partner
Membership No. 057134

Mohinder Pradip Singh Rajput
Managing Director
DIN: 10608199

Biswadip Gupta
Chairman
DIN: 00048258

Rohit Baheti
Chief Financial Officer

Saheb Ali
Company Secretary

Place: Gurugram
Date: February 26, 2025

Place: Kolkata
Date: February 26, 2025

Notes forming part of Financial Statements

for the year ended December 31, 2024

Note 1 Corporate Information and Basis of Preparation

Note 1(a) Corporate Information

Vesuvius India Limited ("the Company") is a public limited company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company is primarily engaged in the manufacturing and trading of refractory goods. The Company also provides services in relation to refractory goods. The Company has operations in India and caters to both domestic and international markets. The Company does not have subsidiaries, associates and joint ventures.

Its registered office and principal place of business is:

Vesuvius India Limited
P-104, Taratala Road
Kolkata – 700088.

All press releases, financial reports and other information are available in the company's website <http://www.vesuviusindia.in/>

Note 1(b) Basis of preparation:

(i) Compliance with Indian Accounting Standards (Ind AS)

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

These financial statements were approved and authorised for issue with a resolution of the Board of Directors on February 26, 2025.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis and under the historical cost convention except for the following:

- defined benefit plans — plan assets measured at fair value; and
- certain financial assets and liabilities measured at fair value
- share-based payments measured at fair value.

(iii) Classification of assets and liabilities

The classification of assets and liabilities into current and non-current, wherever applicable, are based on normal operating cycle of business activities of the Company, which is twelve months.

(iv) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amended certain accounting standards (see below), and are effective 1 April 2023.

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Further, amendment to Ind AS 1, although did not result in any changes in the accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

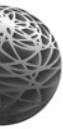
(v) Functional and presentation currency

The functional and presentational currency of the Company is Indian Rupee ("INR" or "₹"). All amounts have been rounded-off to the nearest lakhs as per the requirements of Schedule III, unless otherwise indicated.

(vi) Critical estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP)/ Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses and disclosures of contingent assets and liabilities on the date of these financial statements. Actual results could differ from those estimates. Underlying estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.



Notes forming part of Financial Statements

for the year ended December 31, 2024

Useful lives of property, plant and equipment

Useful life is determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset etc. The Company reviews the useful lives at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy has been explained under Note 2.12.

Provisions and contingent liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and changes required, if any, are made to reflect the current best estimates.

Employee defined benefit obligation

The cost of the defined benefit gratuity plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

For estimates relating to employee defined benefit obligations. Refer Note 39.

Loss allowance for Expected Credit Losses

To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles of sales over past quarters before the reporting date and the corresponding historical credit losses experienced

within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The assumptions and estimates applied for determining the loss allowance are reviewed periodically.

Exchange Transaction – Freehold Land:

In the current year, Company has exchanged freehold land measuring around 15 acres at Visakhapatnam (acquired from a government agency in the earlier years however construction could not be started on account of delay in obtaining approvals) with a newly identified land measuring around 10 acres. Company recognised profit of ₹ 1,507 lakhs on this transaction as per the relevant accounting standards and included the same under the head "Other Income" (Refer Note 27). The Company has also accounted for capital gain tax arising on this transaction in accordance with the Income-Tax Act, 1961.

Management has applied judgements in determining whether the Company had 'control' over the existing land which has been exchanged and whether the exchange transaction has commercial substance.

The factors assessed by the Company to determine such "Control" included the ability to direct the use of the asset during the entire period, the right of Company to obtain substantially all the economic benefits on this land; ability to prevent other entities from directing the use of the asset and obtaining benefits from this asset during the entire period. Legal possession of the land etc.

Further, the exchange transaction had commercial substance since the configuration (risk, timing and amount) of the cash flows of the new land differs from the configuration of the cash flows of the land relinquished as the company will be able to generate cashflows from commercial activities by constructing manufacturing facility on the new land, which was not possible on the existing land.

Note 2 Material and Other Accounting Policies

Note 2(a) Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

Notes forming part of Financial Statements

for the year ended December 31, 2024

Note 2.1 Property, plant and equipment:

Freehold land is carried at historical cost. All other items of Property, plant and equipment are shown at cost, less accumulated depreciation and impairment, if any.

Expenditure incurred on construction of assets which are not ready for their intended use are carried at cost less impairment (if any), under Capital work-in-progress.

Depreciation Method, Estimated Useful Lives and Residual values:

- (i) Freehold land is not depreciated
- (ii) Property, plant and equipment

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line basis over the useful lives of assets, based on technical estimates made by the management's expert and useful lives specified under Schedule II to the Companies Act, 2013. The details of useful life for each category of asset are as under:

- (i) Buildings- 25 to 30 years
- (ii) Plant and machinery other than customer installations- 3 to 15 years
- (iii) Customer Installation- 3 to 6 years
- (iv) Toolings- 3 years
- (v) Electrical Installation - 5 to 25 years
- (vi) Furniture and Fixtures - 5 to 10 years
- (vii) Office equipment - 5 years
- (viii) Computer Hardwares - 5 years
- (ix) Vehicles - 5 years

The assets' residual values and useful lives methods are reviewed, and adjusted if appropriate, at the end of each reporting period.

Pro-rata depreciation is charged on property, plant and equipment from/ up to the date on which such assets are ready to put to use/ are deleted or discarded.

Refer Note 2.7 for the other accounting policies relevant to property, plant and equipment

Note 2.2 Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on

the basis of weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Refer Note 2.10 for the other accounting policies relevant to inventories

Note 2.3 Revenue recognition

Revenue is recognized upon transfer of control of promised products or services to customers either over time or at a point of time at an amount that reflects the consideration the Company expects to be entitled to in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset.

Revenue is measured based on the transaction price, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods.

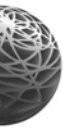
At the inception of the contract, the Company identifies the goods or services promised in the contract and assesses which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.

Revenue from the delivery of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms of delivery agreed in the customer contract. Revenue from providing services is recognised in the accounting period in which the services are rendered.

Revenue from contracts for total refractory management services is recognised over time using the output-oriented method (e.g. quantity of steel produced by the customer). Revenue from such contracts is recognised on satisfaction of performance obligation. The Company's performance obligations are satisfied on delivery of service to the customer.

The Company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable, depending on whether something other than the passage of time is required before the consideration is due.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services



Notes forming part of Financial Statements

for the year ended December 31, 2024

to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Note 2.4 Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

- defined contribution plans such as provident fund and pension
- defined benefit plans such as gratuity

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the profit or loss during the period in which the employee renders the related service.

The Company has a defined contribution employee retirement scheme in the form of pension. The Trustees of the scheme have entrusted the administration of the related fund to the Life Insurance Corporation of India (LIC). The Company's contribution to LIC is recognised as an expense in the profit or loss during the period in which the employee renders the related service.

(b) Defined benefit plans

The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

(iii) Other long-term employee benefit obligations

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current and non current liabilities based on actuarial valuation and estimates relating to availment of leave, separation of employees etc in the balance sheet.

Note 2.5 Leases

As a lessee

The Company's lease asset classes primarily comprise of lease for lands. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company for a period of time in return for payment. Where this occurs, the arrangement is deemed to include a lease.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable

Notes forming part of Financial Statements

for the year ended December 31, 2024

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
 - amounts expected to be payable by the company under residual value guarantees
 - the exercise price of a purchase option if the company is reasonably certain to exercise that option, and
 - payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.
- Variable lease payments that depends on sale are recognized in profit or loss in the period in which the condition that triggers those payment occurs.
- Entity determines the lease term as the non-cancellable period of a lease, together with both:
- (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
 - (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in an economic environment with similar terms, security and conditions.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

To determine the incremental borrowing rate, the company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following

- the amount of initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

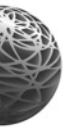
Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Payments associated with short-term leases of equipment and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with lease term of 12 months or less.

Note 2.6 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



Notes forming part of Financial Statements

for the year ended December 31, 2024

Note 2(b) Other Accounting Policies

This note provides a list of the other accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements to the extent they have not already been disclosed as part of material accounting policy information [Refer Note 2(a)]. These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

Note 2.7 Property, plant and equipment:

The cost of an item of property, plant and equipment comprises its cost of acquisition inclusive of inward freight, import duties, and other non-refundable taxes or levies and any directly attributable to the acquisition / construction of those items; any trade discounts and rebates are deducted in arriving at the cost of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

The present value of the expected cost for decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

Property, plant and equipment is eliminated from the financial statements on disposal or on its classification as non-current assets held for disposal.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or losses arising on disposal of property, plant and equipment are recognised in profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

On the date of transition to Ind AS i.e. January 1, 2016, the Company has opted to measure all of its property, plant and equipment at their previous Generally Accepted Accounting Principles net carrying value and use that net carrying value as its deemed cost.

Individual items of property, plant and equipment and intangible asset valuing ₹ 5,000/- or less is fully depreciated or amortized in the year of acquisition or put to use.

Note 2.8 Intangible assets

Intangible assets are recorded at the cost incurred for its acquisition and are carried at cost less amortization and impairment, if any.

Cost of intangible asset is capitalized where it is expected to provide future enduring economic benefits and the cost can be measured reliably. Capitalization costs include license fees and costs of implementation/system integration services. The costs are capitalised in the year in which the relevant intangible asset is put to use.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific assets to which it relates.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gain or losses arising on disposal/discarding of intangible assets are recognised in profit or loss.

Intangible assets are amortised over their respective individual estimated useful life on a straight line basis.

Computer software is classified as an intangible asset and amortised on a straight line basis over a period of three years.

Pro-rata amortization is charged on intangible assets from / up to the date on which such assets are acquired for use / are deleted or discarded.

In respect of assets whose useful life is revised, the unamortised amortisable amount is charged over the revised remaining useful life of the assets.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at January 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Note 2.9 Impairment of Non-Financial Assets

At the date of balance sheet, if there are indications of impairment and the carrying amount of the cash generating unit exceeds its recoverable amount (i.e. the higher of the fair value less costs of disposal and value in use), an impairment loss is recognised. The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of profit and loss.

Notes forming part of Financial Statements

for the year ended December 31, 2024

The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

Note 2.10 Inventories

Cost of raw materials and stores, and traded goods comprises cost of purchases, other directly attributable expenditure, non-refundable taxes and duties; net of any rebates or discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts.

Note 2.11 Government grant/ subsidy

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to statement of profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

Note 2.12 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates

positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

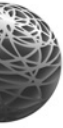
The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Note 2.13 Foreign currency transactions and balances

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's financial statements are presented in Indian Rupees, which is also the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of



Notes forming part of Financial Statements

for the year ended December 31, 2024

the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

Note 2.14 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A restructuring provision is recognised when there is a detailed formal plan for the restructuring which has raised a valid expectation in those affected. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote

Contingent assets are disclosed in the financial statements.

Note 2.15 Financial assets

Classification and measurement

All the financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial asset (other than financial assets carried at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Subsequent measurement of a financial assets depends on its classification i.e., financial assets carried at amortised cost or fair value (either through other comprehensive income or through profit or loss). Such classification is determined on the basis of Company's business model for managing the financial assets and the contractual terms of the cash flows.

The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans to employees and security deposits, deposits with maturity of more than 12 months and other receivables etc. which are classified as financial assets carried at amortised cost.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a financial assets that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables, the Company provides for lifetime expected credit losses recognised from initial recognition of the receivables.

For other financial assets, the impairment methodology applied depends on whether there has been a significant increase in credit risk from initial recognition or not and in case of significant increase in credit risk, life time expected credit losses being provided, otherwise twelve months expected credit loss is being considered.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Interest income

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Note 2.16 Financial Liabilities

Financial liabilities of the Company are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

The Company's financial liabilities primarily includes trade and other payables.

Notes forming part of Financial Statements

for the year ended December 31, 2024

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within credit period of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured on initial recognition of financial liability. Financial liabilities are classified as subsequently measured at amortised cost.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

Note 2.17 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Note 2.18 Share based payments

Certain employees of the Company receive annual incentive in the form of equity instruments given by the Ultimate Holding

Company (Vesuvius Plc.) for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The expense is recognized in the statement of profit and loss with a corresponding increase to the share based payment reserve, as a component of equity. The fair value determined at the grant date is expensed over the vesting period. Company considers these share based payments as equity settled and the Company does not bear any risk arising from the movement in the share price. Vesuvius Plc. recharges to the Company cost for the share based payments made/ to be made by them to the Company employees.

Note 2.19 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks/ financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Note 2.20 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year, are adjusted for the effects of all dilutive potential equity shares, if any.

Note 2.21 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company. Refer Note 41.

Notes forming part of Financial Statements

3 Property, Plant and Equipment

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	Freehold Land	Freehold buildings (Note ii)	Plant and equipments	Toolings	Furniture and fixtures	Vehicles	Office equipment (Note ii)	Electrical installations	Total
Gross Carrying Amount (At Cost / Deemed Cost)									
Balance as at January 1, 2024	5,393	6,855	20,100	6,015	154	127	1,581	1,521	41,746
Additions during the year	3,193	1,832	8,149	951	369	265	744	489	15,992
Discarded / disposed off during the year	-	-	(310)	-	(11)	(1)	(285)	(7)	(614)
Balance as at December 31, 2024	8,586	8,687	27,939	6,966	512	391	2,040	2,003	57,124
Balance as at January 1, 2023	5,220	6,063	15,985	5,230	161	1	1,068	1,297	35,025
Additions during the year	173	792	4,121	785	80	126	564	224	6,865
Discarded / disposed off during the year	-	-	(6)	-	(87)	-	(51)	-	(144)
Balance as at December 31, 2023	5,393	6,855	20,100	6,015	154	127	1,581	1,521	41,746
Accumulated depreciation									
Balance as at January 1, 2024	131	1,660	11,024	4,926	69	5	708	510	19,033
Depreciation for the year	-	385	2,612	740	62	50	272	107	4,228
Accumulated depreciation on discard/disposals	-	-	(307)	-	(11)	(2)	(282)	(8)	(610)
Balance as at December 31, 2024	131	2,045	13,329	5,666	120	53	698	609	22,651
Balance as at January 1, 2023	131	1,382	8,806	4,329	147	-	561	425	15,781
Depreciation for the year	-	278	2,224	597	9	5	198	85	3,396
Accumulated depreciation on discard/disposals	-	-	(6)	-	(87)	-	(51)	-	(144)
Balance as at December 31, 2023	131	1,660	11,024	4,926	69	5	708	510	19,033
Net carrying amount									
Balance as at December 31, 2024	8,455	6,642	14,610	1,300	392	338	1,342	1,394	34,473
Balance as at December 31, 2023	5,262	5,195	9,076	1,089	85	122	873	1,011	22,713
Balance as at January 1, 2023	5,089	4,681	7,179	901	14	1	507	872	19,244

Notes:

(i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3 and Note 5 to the financial statements, are held in the name of the Company, except for the following :

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Free hold land at Vishakhapatnam	₹ 3,193 Lakhs	Andhra Pradesh Industrial Infrastructure Corporation	No	July 3, 2024	As laid down in the agreement to sale executed by the Company and Andhra Pradesh Industrial Infrastructure Corporation, the execution of the sale deed can be done on of completion certain activities laid down in the Detailed Project Report.

(ii) Freehold Buildings and Office Equipment as disclosed above includes Road and Computer Hardware respectively.

(iii) The Company has not revalued its property, plant and equipment during the current year and the previous year.

(iv) Refer Note 36 (b) for disclosure of contractual commitments for the acquisition of Property, plant and equipments.

(v) Aggregate amount of depreciation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 33).

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

4 Capital work-in-progress

Particulars	Capital work-in-progress
Balance as at January 1, 2024	8,642
Additions during the year	25,966
Balance as at December 31, 2024	19,567
Balance as at January 1, 2023	3,817
Additions during the year	10,949
Capitalisation during the year	(6,124)
Balance as at December 31, 2023	8,642

(a) Ageing of Capital work-in-progress

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at December 31, 2024					
Projects in progress	18,065	1,502	-	-	19,567
Projects temporarily suspended*	-	-	-	-	-
Total	18,065	1,502	-	-	19,567
Balance as at December 31, 2023					
Projects in progress	7,730	18	-	-	7,748
Projects temporarily suspended*	-	-	-	894	894
Total	7,730	18	-	894	8,642

* Refer Note (c) below

(b) Completion schedule for Capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	To be completed in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at December 31, 2024					
(i) Projects in progress					
Basic Monolithics Manufacturing Facility	5,197	-	-	-	5,197
Customer Installations	3,107	-	-	-	3,107
Expansion at the Kolkata unit	235	-	-	-	235
(ii) Projects temporarily suspended					
Total	8,539	-	-	-	8,539
Balance as at December 31, 2023					
(i) Projects in progress					
Al-Si Monolithics Manufacturing Facility at Visakhapatnam	916	-	-	-	916
VNA racking at basic monolithic plant - Visakhapatnam	163	-	-	-	163
Precast Capacity expansion - Visakhapatnam	127	-	-	-	127
VNA racking at Kolkata plant	122	-	-	-	122
(ii) Projects temporarily suspended					
Costs towards Land relating to Expansion of Advanced Refractory Business at Visakhapatnam*	894	-	-	-	894
Total	2,222	-	-	-	2,222

* Refer Note (c) below

(c) During the year, the Company has exchanged freehold land measuring around 15 acres at Visakhapatnam (acquired from a government agency in the earlier years on which construction could not be started on account of delay in obtaining approvals) with a newly identified land measuring around 10 acres. The Company recognised gain of ₹ 1,507 lakhs on this exchange transaction (included under the head "Other Income") and cost of newly acquired freehold land amounting to ₹ 2,467 (included under the head "Property Plant and Equipment") in accordance with the relevant accounting standards. The Company has also accounted for related capital gain tax arising on this transaction in accordance with the Income-Tax Act, 1961.

(d) The Company has certain board approved ongoing capital projects which are delayed from the approved timeline for completion or budget. The key reasons for delay include delayed finalization of vendors, inflations etc. The Company has adequate controls for monitoring the status of capital projects on a periodic basis, such as management review at different levels and reporting to the Board. The management has reviewed and has sufficient reasons to believe that there is no indication of impairment with respect to such delayed projects.

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

5 Right -of- use assets

Particulars	Right -of- use Land
Gross Carrying amount	
Balance as at January 1, 2024	8,885
Additions during the year	449
Discarded /disposed off during the year	-
Balance as at December 31, 2024	9,334
Balance as at January 1, 2023	60
Additions during the year	8,825
Discarded /disposed off during the year	-
Balance as at December 31, 2023	8,885
Accumulated depreciation	
Balance as at January 1, 2024	127
Depreciation for the year	309
Accumulated depreciation on discard/disposals	-
Balance as at December 31, 2024	436
Balance as at January 1, 2023	16
Depreciation for the year	111
Accumulated depreciation on discard/disposals	-
Balance as at December 31, 2023	127
Net carrying amount	
Balance as at December 31, 2024	8,898
Balance as at December 31, 2023	8,758
Balance as at January 1, 2023	44

(i) Amounts recognised in balance sheet

Particulars	As at December 31, 2024	As at December 31, 2023
Lease Liabilities		
Current	35	36
Non-Current	1,304	1,267
Total	1,339	1,303

(ii) Amounts recognized in the statement of profit and loss

Particulars	Notes	Year ended December 31, 2024	Year ended December 31, 2023
(a) Interest expense (included in finance costs)	32	118	43
(b) Depreciation charge of right-of-use assets	33	309	111
(c) Expense relating to short-term leases (included in other expenses)	34	782	295

(iii) Following are the changes in the carrying value of lease liabilities

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Balance as at the beginning of the year	1,303	-
Additions during the year	-	1,338
Terminated during the year	-	-
Finance costs during the year	118	43
Lease payments during the year	82	78
Balance as at the end of the year	1,339	1,303

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

5 Right -of- use assets (contd)

(iv) The total cash outflow for leases for the year ended December 31, 2024 was ₹ 82 (December 31, 2023: ₹ 78).

(v) The Company does not have any leases of low value assets.

(vi) Extension and termination options

Extension options are not available in the contract. Termination option is with the lessor who can avail the same in case of any breach in terms and conditions by giving a 6 months' notice."

(vii) The lease agreement in respect of lease hold land as disclosed above, is in the name of the Company

(viii) There are no residual value guarantees in relation to any lease contracts.

(ix) Refer Note 44(B) for maturity analysis of lease liabilities.

6 Intangible assets

Particulars	Computer Software
Gross Carrying Amount (At Cost/Deemed Cost)	
Balance as at January 1, 2024	476
Additions during the year	
Discarded /disposed off during the year	47
Balance as at December 31, 2024	429
Balance as at January 1, 2023	432
Additions during the year	44
Discarded /disposed off during the year	-
Balance as at December 31, 2023	476
Accumulated amortisation	
Balance as at January 1, 2024	385
Amortisation for the year	48
Accumulated amortisation on discard/disposals	47
Balance as at December 31, 2024	386
Balance as at January 1, 2023	300
Amortisation for the year	85
Accumulated amortisation on discard/disposals	-
Balance as at December 31, 2023	385
Net carrying amount	
Balance as at December 31, 2024	43
Balance as at December 31, 2023	91
Balance as at January 1, 2023	132

Notes:

(i) The Company has not revalued its intangible assets during the current year and the previous year.

(ii) Aggregate amount of amortisation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 33).

7 Loans - Non current

Particulars	As at December 31, 2024	As at December 31, 2023
Unsecured - considered good		
Loan to employees	86	124
Total loans - Non current	86	124

Also Refer Note 56

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

8 Other financial assets - Non current

Particulars	As at December 31, 2024	As at December 31, 2023
Unsecured - considered good		
Security Deposits	190	141
Total other financial assets - Non current	190	141

9 Non current tax asset (net)

Particulars	As at December 31, 2024	As at December 31, 2023
Advance income tax and fringe benefit tax [Net of provision for current tax ₹ 24,248 (December 31, 2023 ₹ 32,704)]	1,092	3,374
Total non current tax asset (net)	1,092	3,374

10 The balance comprises temporary differences attributable to: Deferred tax assets

Particulars	As at December 31, 2024	As at December 31, 2023
Deferred tax assets in relation to:		
Property, plant and equipment and Intangible Assets	542	744
Lease Liabilities	337	328
Allowance for expected credit loss and provision for doubtful advances/ other assets	29	36
Amount allowable on payment basis as per section 43B of the Income Tax Act, 1961	711	650
Other items (net)	-	99
Deferred tax liabilities in relation to:		
Right of Use Assets	(323)	(309)
Total Deferred tax assets (net)	1,296	1,548

2024

Particulars	As at January 1, 2024	Recognised in profit or loss	Recognised in OCI	As at December 31, 2024
Deferred tax assets in relation to:				
Property, plant and equipment and Intangible Assets	744	(202)	-	542
Lease Liabilities	328	9	-	337
Allowance for expected credit loss and provision for doubtful advances/other assets	36	(7)	-	29
Amount allowable on payment basis as per section 43B of the Income Tax Act, 1961	650	21	40	711
Other items (net)	99	(99)	-	-
Deferred tax liabilities in relation to:				
Right of Use Assets	309	14	-	323
Total Deferred tax assets (net)	1,548	(292)	40	1,296

2023

Particulars	As at January 1, 2023	Recognised in profit or loss	Recognised in OCI	As at December 31, 2024
Deferred tax assets in relation to:				
Property, plant and equipment and Intangible Assets	682	62	-	744
Lease Liabilities	-	328	-	328
Allowance for expected credit loss and provision for doubtful advances/other assets	289	(253)	-	36
Amount allowable on payment basis as per section 43B of the Income Tax Act, 1961	663	(28)	15	650
Other items (net)	80	19	-	99
Deferred tax liabilities in relation to:				
Right of Use Assets	-	309	-	309
	1,714	(181)	15	1,548

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

11 Other non-current assets

Particulars	As at December 31, 2024	As at December 31, 2023
Capital Advances	914	1,864
Advances other than Capital Advances		
Prepaid expenses	77	80
Deposits against demand in disputes	769	769
Total other non-current assets	1,760	2,713

12 Inventories

Particulars	As at December 31, 2024	As at December 31, 2023
Raw Materials [including goods in transit ₹ 3,382 (December 31, 2023: ₹ 3561)]	11,482	10,386
Work-in-progress	2,064	1,851
Finished goods [including goods in transit ₹ Nil (December 31, 2023: ₹ 223)]	4,934	7,159
Stock-in-trade [including goods in transit ₹ 880 (December 31, 2023: ₹ 2,021)]	5,334	5,567
Stores and spares	843	642
Total inventories	24,657	25,605

Notes:

- During the year an amount of ₹ 83 [December 31, 2023: ₹ 147] have been recognised as expense in respect of provision for slow moving and obsolete inventory items in the Statement of Profit and Loss.
- During the year an amount of ₹ 45 [December 31, 2023: ₹ 7] have been recognised as income in respect of reversal of provision for slow moving and obsolete inventory items in the Statement of Profit and Loss due to subsequent sale of the respective inventories.

13 Trade receivables

Particulars	As at December 31, 2024	As at December 31, 2023
Trade receivables		
Receivables from related parties (Refer Note 42)	474	264
Unsecured, considered good		
Receivables from others		
Unsecured, considered good	38,063	32,049
Unsecured, credit impaired	114	142
Less: Loss allowance [Refer Note 44(A)]	(114)	(142)
Total trade receivables - Current	38,537	32,313

Ageing of Trade Receivables (Current and Non Current)

Particulars	Unbilled	Not due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at December 31, 2024								
Undisputed trade receivables								
(i) Considered good	4,839	26,045	7,217	436	-	-	-	38,537
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	11	103	-	-	114

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

13 Trade Receivable (Contd)

Particulars	Unbilled	Not due for payment	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Disputed trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
	4,839	26,045	7,217	447	103	-	-	38,651
Less : Allowance for expected credit loss	-	-	-	(11)	(103)	-	-	(114)
Total	4,839	26,045	7,217	436	-	-	-	38,537
Balance as at December 31, 2023								
Undisputed trade receivables								
(i) Considered good	-	22,441	9,829	43	-	-	-	32,313
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	86	56	-	-	142
Disputed trade receivables								
(i) Considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
	-	22,441	9,829	129	56	-	-	32,455
Less : Allowance for expected credit loss	-	-	-	(86)	(56)	-	-	(142)
Total	-	22,441	9,829	43	-	-	-	32,313

Notes:

- There are no outstanding receivables due from directors or other officers of the Company or by firms or private companies in which any director is a partner or director or member.
- Refer Note 44 for information about credit risk and market risk on receivables.
- The credit risk arising from trade receivable is ₹ 38,537 as at December 31, 2024 (December 31, 2023 : ₹ 32,313), being the total of the carrying amount of trade receivable.

14 Cash and cash equivalents

Particulars	As at December 31, 2024	As at December 31, 2023
Cash on hand	*	1
Balances with banks		
In current accounts	2,832	6,975
In deposit accounts (with original maturity of 3 months or less)	13,000	9,000
Total cash and cash equivalents	15,832	15,976

*Amounts are below rounding off norm adopted by the Company.

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

15 Other bank balances

Particulars	As at December 31, 2024	As at December 31, 2023
Unpaid dividend account*	61	54
Bank deposits due to mature after 3 months of original maturity but within 12 months of the reporting date	32,310	30,500
Total other bank balances	32,371	30,554

* Earmarked balances for unpaid dividend

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

16 Loans - Current

Particulars	As at December 31, 2024	As at December 31, 2023
Unsecured considered good		
Loans to employees	50	25
Total Loans - current	50	25

Also Refer Note 56

17 Other financial assets - Current

Particulars	As at December 31, 2024	As at December 31, 2023
Unsecured considered good		
Interest accrued on fixed deposits	800	666
Security deposit	10	11
Total other financial assets - current	810	677

18 Other current assets

Particulars	As at December 31, 2024	As at December 31, 2023
Unsecured, considered good		
Advances to employees	83	50
Export benefit receivable	23	55
Prepaid expenses	1,480	1,372
Advances for supply of goods and services	114	146
Balances with statutory/government authorities	3,323	3,993
Total other current assets	5,023	5,616

Note:

Prepaid expenses includes assets recognised from costs incurred to fulfil a contract amounting to ₹ 792 (December 31, 2023: ₹ 778)

19 Equity share capital and other equity

(A) Equity share capital

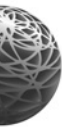
(a) Authorised, issued and subscribed equity share capital

Particulars	As at December 31, 2024	As at December 31, 2023
Authorised:		
25,000,000 (December 31, 2023 : 25,000,000)		
Equity shares of ₹ 10 each	2,500	2,500
	2,500	2,500
Issued:		
20,300,000 (December 31, 2023 : 20,300,000)		
Equity shares of ₹ 10 each	2,030	2,030
	2,030	2,030
Out of the above,		
3,920 (December 31, 2023: 3,920)		
Equity shares of ₹ 10 each are held in abeyance		
Subscribed and fully paid up		
20,296,080 (December 31, 2023 : 20,296,080)	2,030	2,030
Equity shares of ₹ 10 each		
	2,030	2,030

Note:

Shares held in abeyance

In compliance with the provisions of Section 126 of the Companies Act, 2013, offer of rights shares of 3,920 equity shares from the rights issue made in the year 1997 have been held in abeyance.



Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

19 Equity share capital and other equity (contd)

(b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at December 31, 2024		As at December 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	20,296,080	2,030	20,296,080	2,030
Shares issued during the year	-	-	-	-
At the end of the year	20,296,080	2,030	20,296,080	2,030

(c) Terms/ rights attached to equity shares

The Company has a single class of equity shares with par value of ₹ 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. Equity shares held by Investor Education and Protection Fund do not have voting rights.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(d) Shares of the company held by its holding company or its ultimate holding company

Shareholder	As at December 31, 2024		As at December 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Vesuvius Group Limited, United Kingdom (U.K.) (Immediate holding company)*	11,277,650	55.57%	11,277,650	55.57%

* Subsidiary of Vesuvius plc, U.K., Ultimate Holding Company.

(e) Details of each shareholder holding more than 5% shares in the Company

Shareholder	As at December 31, 2024		As at December 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Vesuvius Group Limited, United Kingdom (U.K.), (Immediate holding company)	11,277,650	55.57%	11,277,650	55.57%
Nippon Life India Trustee Limited	1,864,028	9.18%	1,914,602	9.43%
HDFC Trustee Company Limited	1,431,379	7.05%	1,552,359	7.65%

(f) Details of shareholding of promoters ^

Promoter name	As at December 31, 2024			As at December 31, 2023		
	Number of shares	% total shares	% Change during the financial year 2022	Number of shares	% total shares	% Change during the financial year 2021
Vesuvius Group Limited, United Kingdom (U.K.), (Immediate holding company)	11,277,650	55.57%	Nil	11,277,650	55.57%	Nil

^ Considered as per the information filed by the Company with stock exchanges for the year ended December 31, 2024 and Annual return filed by the Company for the year ended December 31, 2023.

(g) No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

19 Equity share capital and other equity (contd)

(B) Other equity

Reserves and surplus	As at December 31, 2024	As at December 31, 2023
Capital Reserves [Refer Note (a)]		
At the beginning and at the end of the year	18	18
Securities premium [Refer Note (b)]		
At the beginning and at the end of the year	1,695	1,695
General reserve [Refer Note (c)]		
At the beginning and at the end of the year	6,829	6,829
Retained earnings [Refer Note (d)]		
At the beginning of the year	108,782	89,207
Profit for the year	26,452	21,294
Other comprehensive income for the year	(119)	(45)
Dividend paid [Refer Note (e)]	(2,588)	(1,674)
At the end of the year	132,527	108,782
Share Based Payment Reserve [Refer Note 38]		
At the beginning of the year	-	-
Share Based Payment Expenses recognised during the year	218	198
Liability for Recharges	(218)	(198)
At the end of the year	-	-
Total Reserves and Surplus	141,069	117,324

Notes :

(a) Capital reserve

Represents grants received in prior years against re-imbursement of stamp duty and cost of freehold land at Visakhapatnam.

(b) Securities premium

Securities premium is used to record the premium on issue of shares. The same is to be utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

(c) General reserve

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatory transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

(d) Retained earnings

Retained earnings represents the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders etc. The company recognises remeasurement gains/ (losses) on defined benefit plan in other comprehensive income. These are accumulated within equity under the head "Retained Earnings".

(e) Dividends not recognised at the end of the reporting period

During the year 2024 the Company's shareholders have declared dividend of ₹ 12.75 per share (2023 : ₹ 8.25 per share) which resulted in an outflow of ₹ 2,588 (2023 : ₹ 1,674) and accordingly has been accounted in the year of declaration by the shareholders.

The Board of directors of the Company has proposed a dividend of ₹ 14.50 per share which would result in an outflow of ₹ 2,943. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

20 Long-term provisions

Particulars	As at December 31, 2024	As at December 31, 2023
Provision for employee benefits		
Gratuity (Refer Note 39)	2,092	1,899
Compensated absences (Refer Note 39)	621	572
Total long-term provisions	2,713	2,471

21 Trade payables

Particulars	As at December 31, 2024	As at December 31, 2023
(i) total outstanding dues of micro enterprises and small enterprises (Refer Note 40)	1,094	2,507
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	28,597	26,310
Total Trade payables	29,691	28,817

Note: Trade payable to related parties as at December 31, 2024 amounted to ₹ 1,700 (December 31, 2023: ₹ 1,992)

(i) Ageing of trade payables is as below

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at December 31, 2024							
(i) Undisputed dues - Micro and Small Enterprises	-	1,036	50	7	1	-	1,094
(ii) Undisputed dues - Others	7,323	12,303	8,960	-	-	11	28,597
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	7,323	13,339	9,010	7	1	11	29,691
As at December 31, 2023							
(i) Undisputed dues - Micro and Small Enterprises	-	2,371	88	47	1	-	2,507
(ii) Undisputed dues - Others	8,814	10,980	6,476	11	29	-	26,310
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	8,814	13,351	6,564	58	30	-	28,817

22 Other financial liabilities - current

Particulars	As at December 31, 2024	As at December 31, 2023
Capital creditors (Refer Note 40)	2,456	1,766
Unpaid dividend [Refer Note (i) below]	61	54
Liability for other expenses in the nature of employee related payables, welfare events etc.	2,901	2,070
Total Other financial liabilities - current	5,418	3,890

Note (i): There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the company during the year ended December 31, 2024 and December 31, 2023.

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

23 Short-term provisions

Particulars	As at December 31, 2024	As at December 31, 2023
Provision for employee benefits		
Compensated absences (Refer Note 39)	39	27
Total short-term provisions	39	27

24 Current tax liabilities (net)

Particulars	As at December 31, 2024	As at December 31, 2023
Provision for income tax [Net of Advance tax ₹ 22,221 (December 31, 2023 ₹ 31,379)]	1,199	1,985
Total current tax liabilities (net)	1,199	1,985

25 Other current liabilities

Particulars	As at December 31, 2024	As at December 31, 2023
Advance from customers (Contract Liabilities)	265	153
Statutory liabilities :		
Goods and services tax payable	571	531
Tax deducted at source payable	264	255
Provident fund and employee state insurance payable	87	84
Total other current liabilities	1,187	1,023

26 Revenue from Operations

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
I. Revenue from Contracts with Customers		
Sale of products		
Finished goods (Manufactured goods)	86,185	68,538
Stock-in-trade (For trading)	23,418	21,728
Sale of products (A)	109,603	90,266
Sale of services		
Sale of services	76,894	68,855
Sale of services (B)	76,894	68,855
II. Other operating revenue		
Export benefit	82	165
Scrap sales	141	153
Intercompany Service Income	137	874
Other operating revenue (C)	360	1,192
Total revenue from operations (A+B+C)	186,857	160,313

Note: Amount of revenue recognised for the year ended December 31, 2024 from amounts included in the advances from customers (contract liabilities) outstanding at the beginning of the year is ₹ 153 (December 31, 2023: ₹ 461).

Disaggregation of Revenue

Revenue is disaggregated by product group as illustrated above and by geography (refer note 41). The Company believes that this disaggregation depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are affected by industry, market and other economic factors.

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

27 Other Income

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Interest income from financial assets carried at amortised cost :		
- Interest income on fixed deposits	2,727	2,962
- Interest income on Income-tax refund	138	103
- Interest income on others	3	2
Profit on disposal of Property, plant and equipment [Net] [Refer note 1(b)(vi)]	1,512	6
Miscellaneous Income	466	417
Total other income	4,846	3,490

28 Cost of materials consumed

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Inventory of materials at the beginning of the year	10,386	7,805
Add: Purchases	66,072	63,260
	76,458	71,065
Less: Inventory of materials at the end of the year	(11,482)	(10,386)
Total cost of materials consumed	64,976	60,679

29 Purchase of stock-in-trade

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Purchase of stock-in-trade	36,622	31,358
Total purchase of stock-in-trade	36,622	31,358

30 Changes in inventories of work-in progress, stock-in-trade and finished goods

	Year ended December 31, 2024			Year ended December 31, 2023		
	Opening Inventory	Closing Inventory	(Increase) / Decrease in Inventory	Opening Inventory	Closing Inventory	(Increase) / Decrease in Inventory
Finished goods	7,159	4,934	2,225	5,508	7,159	(1,651)
Stock-in-trade	5,567	5,334	233	4,551	5,567	(1,016)
Work-in-progress	1,851	2,064	(213)	1,768	1,851	(83)
Total changes in inventories of finished goods, work-in progress and stock-in-trade	14,577	12,332	2,245	11,827	14,577	(2,750)

31 Employee benefits expense

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Salaries, wages and bonus##	8,918	8,423
Share based payment expense (Refer Note 38)	218	198
Contribution to provident and other funds (Refer Note 39)	1,253	1,153
Compensated absences (Refer Note 39)	124	100
Staff welfare expenses	1,099	928
Total employee benefits expense	11,612	10,802

Also Refer Note 34 (i) for expenses included under "Site Expenses"

Refer Note 34 sub-note

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

32 Finance Cost

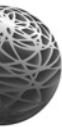
Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Interest on lease liabilities	118	43
Total finance cost	118	43

33 Depreciation and amortisation expense

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Depreciation on property, plant and equipment [Refer Note 3]	4,228	3,396
Amortisation of intangible assets [Refer Note 6]	48	85
Depreciation on right of use assets [Refer Note 5]	309	111
Total depreciation and amortisation expense	4,585	3,592

34 Other expenses

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Consumption of stores and spares * ##	517	479
Power and fuel##	2,803	2,578
Freight ##	5,393	4,933
Site expenses [Refer Note (i) below]	11,823	9,849
Rent	519	604
Repairs to:		
Buildings	224	195
Plant and Machinery	2,771	2,314
Others	165	135
Insurance	309	249
Rates and taxes###	128	105
Royalty and Trademark Fees	3,096	2,392
Travelling and conveyance expenses##	2,485	2,444
Legal and professional fees	968	482
Auditor's Remuneration [Refer Note (ii) below]	93	100
Directors' commission	110	90
Advertisement and sales promotion	47	21
Bank charges	266	181
Communication cost	107	110
Printing and stationery	61	63
Management fees	3,471	3,260
Loss on foreign exchange fluctuations [Net of foreign exchange gain of ₹ 303] (Previous year : ₹ 239)	181	90
Allowance for expected credit loss [Refer Note 44(A)] [Net of reversal of ₹ 28 (Previous year: ₹ Nil)]	(28)	32
Corporate social responsibility expenditure [Refer Note 48]	379	227
Miscellaneous expenses##	773	606
Total other expenses	36,661	31,539



Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

34 Other expenses (contd)

Note (i) : Site Expenses includes :

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
Employee benefits expense (Also Refer Note 31)	10,004	8,284
Consumption of stores and spares	606	434
Freight	242	255
Rent	263	196
Travelling and conveyance expenses	169	168
Advertisement and sales promotion	57	90
Miscellaneous expenses	482	422
Total site expenses	11,823	9,849

Note (ii) : Auditor's Remuneration

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
As auditors :		
Statutory Audit of financial statements #	38	46
Limited review of unaudited quarterly financial results	14	12
Fees for certificates	-	2
For other services:		
Group reporting	18	16
Audit of tax accounts	16	16
Reimbursement of expenses	7	8
Total auditor's remuneration	93	100

#including fees relating to additional one time effort of ₹ Nil (Previous year: ₹ 14 pertaining to 2022)

*Excludes stores and spares consumed and included under the head Repairs to Plant and Machinery ₹ 1,002 (Previous year: ₹ 832) and Site expenses ₹ 606 (Previous year: ₹ 434).

##Expenses are net of capitalisation related to consumption of stores and spares ₹ 10, freight ₹ 26, power and fuel ₹ 60, rates and taxes ₹ 108, travelling and conveyance expenses ₹ 19, employee benefit expenses ₹ 58 and Miscellaneous expenses ₹ 13 (Previous Year: ₹ Nil)

35 Income tax expense

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Income tax expense		
Current tax		
Current tax on profits for the year	8,671	7,065
Current tax for earlier years	(531)	-
Total current tax expense (A)	8,140	7,065
Deferred Tax		
Decrease/ (increase) in deferred tax assets	238	(143)
(Decrease)/ increase in deferred tax liabilities	14	309
Total deferred tax expense (B)	252	166
Income tax expense (A+B)	8,392	7,231

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

35 Income tax expense (contd)

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Current tax expense recognised in profit or loss		
Current tax on profits for the year	8,671	7,065
Current tax for earlier years	(531)	-
Total current tax expense (A)	8,140	7,065
Deferred tax expense recognised in profit or loss		
Deferred taxes	292	181
Total deferred tax expense recognised in profit or loss (B)	292	181
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	(40)	(15)
Total deferred tax expense recognised in Other comprehensive income (C)	(40)	(15)
Total deferred tax for the year (B+C)	252	166
Total income tax expense recognised in profit or loss (A+B)	8,432	7,246
Total income tax expense recognised in other comprehensive income (C)	(40)	(15)
Total income tax expense (A+B+C)	8,392	7,231

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended December 31, 2024	For the year ended December 31, 2023
Profit before tax	34,884	28,540
Tax at the Indian tax rate of 25.168% (December 31, 2023 : 25.168%)	8,780	7,183
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Corporate social responsibility expenditure	95	57
Adjustment for current tax relating to earlier years	(531)	-
Adjustment on account of different tax rate applicable on profit on exchange of land	(208)	-
Others (net)	296	6
Income tax expense	8,432	7,246

36 Contingent liabilities and commitments

(to the extent not provided for)

(a) Contingent liabilities:

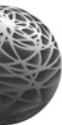
(i) Claims against the Company not acknowledged as debts:

Particulars	Estimated financial impact	
	As at December 31, 2024	As at December 31, 2023
a. Sales tax/ Value added tax	3,431	3,427
b. Excise duty, Custom duty and Service tax matters	243	227
c. Income- tax	125	-

(ii) In respect of above, it is not practicable for the Company to estimate the timings of the cash outflows if any, in respect of the above contingent liabilities pending resolution of the respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities.

(b) Commitments

Particulars	As at December 31, 2024	As at December 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for in respect of acquisition of Property, Plant and Equipment [net of advances as at December 31, 2024: ₹ 914 (December 31, 2023: ₹ 1864)]	3,157	9,811



Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

37 Earnings per equity share

Basic and diluted earning per share (EPS)

The calculation of basic and diluted earnings per share for the year ended December 31, 2024 is based on the profit attributable to equity shareholders and weighted average number of equity shares outstanding is as below:

Particulars	As at December 31, 2024	As at December 31, 2023
Earnings		
Profit after tax	26,452	21,294
Net profit attributable to equity shareholders for calculation of basic and diluted EPS	26,452	21,294
Equity Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in nos.)	20,296,080	20,296,080
Basic and Diluted Earnings per share (in ₹)*	130.33	104.92
Nominal value of Equity Share (in ₹)	10	10

*Also, refer note 66.

38 Share Based Payments

Vesuvius Plc. (Ultimate Holding Company) grants stock awards to certain employees of the Company under its stock incentive plan, which entitle the holder to receive equity instruments of the Ultimate Holding Company. These stocks will vest on the second anniversary of the date of grant, unless business conditions justify deferring it, and provided that the employee is still actively employed by a Vesuvius company. The vested shares are exercisable for a period of 10 years beginning with the Grant Date. The plan is regarded as equity settled as per Ind AS 102- Share Based Payment.

The movement of the stock award is as follows: Opening balance - 88,320 (Previous year : 49,291), Granted during the year - 32,186 (Previous year : 48,804), Dividend Shares during the year - 2,118 (Previous year : 674), Exercised during the year - 25,374 (Previous year : 10,449), forfeited/employee transfer during the year - 37,593 (Previous year : NIL), Closing balance - 59,657 (Previous year : 88,320). The employees are not required to make any payment hence Average exercise price per share award is NIL (Previous year : NIL).

Weighted average remaining contractual life of award outstanding at end of the period is 294 days (Previous year : 290 days).

The fair value at grant date of award granted during the year were GBP 4.92 per award (Previous year : GBP 4.05 per award) have been valued using Black-Scholes model and determined using the closing midmarket price on the day preceding the date of grant. Total expenses arising from share based payment transactions recognised in profit or loss as part of employee benefit expense is ₹ 218 Lakhs (Previous year : ₹ 198 Lakhs).

The participants will have the right to receive an amount equal in value to the dividends which were payable on the number of vested shares during the period from the date of grant to the vesting date. As such, expected dividends should not be included in the calculation of fair value and therefore a dividend yield of 0% has been included in the calculations. The award is based on the non-market based performance conditions, hence share price volatility is not applicable.

39 Employee benefit obligations

(i) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident and Pension Fund, and Employee State Insurance ('ESI') which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are recognised in the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident and Pension Fund and ESI for the year aggregates to ₹ 870 (Previous year : ₹ 793).

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

39 Employee benefit obligations (contd)

(ii) Defined benefit plans

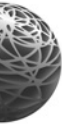
Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/21/26 days salary (as applicable, depending upon the number of years served by the employee) payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as insurance companies. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation (A)	Fair value of plan assets (B)	Net amount (A-B)
January 1, 2024	3,268	1,369	1,899
Current service cost	256	-	256
Interest expense/(income)	231	104	127
Total amount recognised in profit or loss	487	104	383
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(2)	2
Actuarial (gain)/loss - demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	129	-	129
Actuarial (gain)/loss from unexpected experience	28	-	28
Total amount recognised in other comprehensive income	157	(2)	159
Acquisitions (credit)	(164)	(164)	-
Employer contributions/ premium paid	-	349	(349)
Benefit payments	(95)	(95)	-
December 31, 2024	3,653	1,561	2,092

Particulars	Present value of obligation (A)	Fair value of plan assets (B)	Net amount (A-B)
January 1, 2023	3,042	1,050	1,992
Current service cost	225	-	225
Interest expense/(income)	214	79	135
Total amount recognised in profit or loss	439	79	360
Remeasurements			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(11)	11
Actuarial (gain)/loss from change in demographic assumptions	-	-	-
Actuarial (gain)/loss from change in financial assumptions	-	-	-
Actuarial (gain)/loss from unexpected experience	49	-	49
Total amount recognised in other comprehensive income	49	(11)	60
Acquisitions (credit)	(47)	(47)	-
Employer contributions/ premium paid	-	513	(513)
Benefit payments	(215)	(215)	-
December 31, 2023	3,268	1,369	1,899



Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

39 Employee benefit obligations (contd)

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	December 31, 2024		December 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate		6.80%		7.20%
Salary growth rate		8.00%		8.00%
Attrition rate		Ages Upto 40: 10% Ages more than 40: 2%		Ages Upto 40: 10% Ages more than 40: 2%
Mortality rate		Indian Assured Lives Mortality (2006-08) Ultimate		Indian Assured Lives Mortality (2006-08) Ultimate

Assumptions regarding future mortality for gratuity is set based on actuarial advice in accordance with published statistics and experience. These assumptions translate into an average life expectancy in years for a person retiring at age 60.

The estimates of future salary increase considered in actuarial valuation taken into account factors like inflation, seniortiy, promotion and other relevant factors, such as demand and supply in the employment market.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the principal assumptions is:

Particulars	Impact on defined benefit obligation (Gratuity)			
	December 31, 2024		December 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 0.5%)	(160)	173	(143)	153
% change compared to base due to sensitivity				
Salary growth rate (-/+ 0.5%)	170	(159)	152	(142)
% change compared to base due to sensitivity				

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(a) Investment risk:

The plan liabilities are calculated using a discount rate set with references to government bond yields (discount rate); if plan assets under perform compared to the government bonds discount rate, this will create or increase a deficit.

(b) Interest risk:

A decrease in the bond interest rate (discount rate) will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investment.

(c) Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

39 Employee benefit obligations (contd)

(d) Salary growth risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending December 31, 2025 : ₹ 289 (Previous year : ₹ 256)

The weighted average duration of the defined benefit obligation (gratuity) is 10 years for December 31, 2024 (December 31, 2023 : 10 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	December 31, 2024	December 31, 2023
Year 1	170	117
Year 2	324	170
Year 3	189	363
Year 4	164	176
Year 5	282	154
Year 6 to 11	1835	1718

(iii) Major categories of plan assets are as follows :

The defined benefit plans are funded with insurance companies of India. The Company does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

Particulars	December 31, 2024	December 31, 2023
-Scheme of Insurance	100%	100%

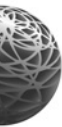
Compensated absences

The Company provides benefits in the nature of compensated absences which can be accumulated. The compensated absences are other long term employee benefits plan. The plan is unfunded. Based on actuarial valuation, a provision is recognised in full for the projected obligation.

Based on past experience and in keeping with Company's policy, the Company does not expect all employees to avail the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision, as aforesaid is classified between current and non current based on actuarial valuation and non current considering estimates of availment of leave, separation of employees etc.

40 The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises are as under:

Dues to Micro and Small Enterprises	As at December 31, 2024	As at December 31, 2023
(a) Principal amount remaining unpaid to any supplier as at the end of each accounting year [including Principal amount relating to Capital Creditors: ₹ 332 (December 31, 2023: ₹ 538), included under Note 22 - Other financial liabilities]	1,426	3,045
(b) Interest due on the Principal amount remaining unpaid to any supplier as at the end of each accounting year [including interest due on Principal amount related to Capital Creditors: ₹ Nil (December 31, 2023: ₹ (*)), included under Note 22 - Other financial liabilities]	-	1
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year [including Principal amount related to Capital Creditors: ₹ 3 (December 31, 2023: ₹ 15)]	348	159



Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

Dues to Micro and Small Enterprises	As at December 31, 2024	As at December 31, 2023
(d) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
(e) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
(f) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act. [including interest due on Principal amount related to Capital Creditors: ₹(*) (December 31, 2023: ₹(*))].	1	1
(g) The amount of interest accrued and remaining unpaid at the end of the accounting year [including Interest related to Capital Creditors: ₹ (*) (December 31, 2023: ₹ (*)), included under Note 22 - Other financial liabilities].	21	20
(h) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

*Amounts are below rounding off norm adopted by the Company.

41 Segment Reporting

The Company is engaged in the business of manufacturing, trading and sale of a range of refractories and is having its manufacturing facilities located in India. The performance of the Company is assessed and reviewed by the Chief Operating Decision Maker ('CODM') as a single operating segment and accordingly manufacture, trading, sale of refractories and sale of services in relation to refractory goods is the only operating segment.

Geographical Information

The Company is domiciled in India, however also sells its products outside India. The amount of its revenue from external customers broken down by the location of the customers is shown in table below:

	Revenue from external customers		Non-current assets other than financial assets, deferred tax and Non Current Tax Assets	
	Year ended December 31, 2024	Year ended December 31, 2023	As at December 31, 2024	As at December 31, 2023
India	181,143	154,859	64,292	42,917
Outside India	5,714	5,454	449	-
	186,857	160,313	64,741	42,917

Revenues of approximately ₹ 1,02,508. (Previous year- ₹ 93,809) are derived from three external customers (December 31, 2023- three external customers), who contributed to more than 10% of the total revenue individually, in the current year.

42 Related Party Disclosures

A) List of Related parties and relationship

(i) Enterprises having control over the Company:

Vesuvius plc, United Kingdom, Ultimate holding company and holding company of Vesuvius Holdings Limited, United Kingdom

Vesuvius Holdings Limited, United Kingdom, holding company of Vesuvius Financial 1 Limited, United Kingdom

Vesuvius Financial 1 Limited, United Kingdom, holding company of Vesuvius Group Limited, United Kingdom

Vesuvius Group Limited, United Kingdom, Holding Company

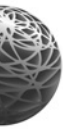
Notes forming part of Financial Statements

for the year ended December 31, 2024

42 Related Party Disclosures (contd)

(ii) Fellow Subsidiaries (with whom transactions have taken place during the current or previous year/ balances outstanding):

Vesuvius USA Corporation, USA
 Vesuvius Advanced Ceramics (China) Co., Ltd, China
 Vesuvius Italia S.P.A., Italy
 Vesuvius Group S.A., Belgium
 Vesuvius Istanbul Refrakter Sanayi ve Ticaret AS, Turkey
 Vesuvius South Africa (Pty) Limited, South Africa
 Vesuvius Malaysia SDN. BHD, Malaysia
 Vesuvius (Thailand) Co. Ltd, Thailand
 Vesuvius Emirates FZE, United Arab Emirates
 Foseco (Thailand) Ltd, Thailand
 Pt. Foseco Indonesia, Indonesia
 Foseco India Limited, India
 Foseco Industrial E Commercial Ltda, Brazil
 Vesuvius Vietnam Co. Ltd, Vietnam
 Vesuvius Ras Al Khaimah FZ-LLC , United Arab Emirates
 Vesuvius Poland Spółka z.o.o, Poland
 Vesuvius UK Ltd, Taiwan Branch
 Vesuvius Japan Inc, Japan
 Foseco Japan Ltd, Japan
 Vesuvius Refractory India Private Limited, India
 Vesuvius Ibérica Refractarios, S.A. , Spain
 Vesuvius Belgium N.V. Belgium
 Vesuvius Holding France SAS, France
 Vesuvius Europe GmbH, Germany
 Vesuvius Mexico S.A. de C.V., Mexico
 Vesuvius Refratários Ltda, Brazil
 Vesuvius Australia Pty Ltd, Australia
 Vesuvius UK Limited, United Kingdom
 Vesuvius Foundry Products (Suzhou) Co., Ltd, China
 Yingkou Bayuquan Refractories Co., Ltd , China
 Vesuvius Inc. (Cleveland Foundry), USA
 Vesuvius Sert SAS, France
 Vesuvius Ceska Republika, a.s., Czech Republic
 Process Metrix, LLC, Vietnam
 Vesuvius Canada. Inc., Canada
 Vesuvius Mulheim GmbH, Germany
 Vesuvius GmbH, Germany
 Vesuvius-Foseco GmbH, Germany
 Yingkou YingWei Magnesium Co., Ltd, China
 Wuhan Wugang Vesuvius Advanced Ceramics Co., Ltd, China
 Vesuvius Brazil, Brazil



Notes forming part of Financial Statements

for the year ended December 31, 2024

42 Related Party Disclosures (contd)

Vesuvius Foundry Technologies (Jiangsu) Co. Ltd, China

Vesuvius Management Services Ltd, India

Vesuvius Zyarock Ceramics (Suzhou) Co Ltd., China

Vesuvius LLC, Russia

(iii) Key Management Personnel

Mr. Biswadip Gupta - Chairman and Independent Director

Mr. Nitin Jain - Managing Director (Upto June 30, 2024)

Mr. Mohinder Pradip Singh Rajput- Managing Director (with effect from July 01, 2024)

Mr. Sudipto Sarkar - Independent Director

Mr. Patrick Andre - Director

Ms. Nayantara Palchoudhuri - Independent Director

Mr. Henry James Knowles - Director

Mr. Sunil Kumar Chaturvedi- Independent Director (with effect from April 29, 2024)

Mr. Pascal Herve Martin Marie Genest - Director

(iv) Terms and conditions of transactions with related parties

Transactions related to dividend were on the same terms and conditions that applied to other shareholders. The sale to, purchases and other transactions from related parties are made in the ordinary course of business, based on the price lists in force and terms that would be available to third parties and are at arm's length. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. No provision are held against receivables from related parties.

Notes forming part of Financial Statements

(Amount in Rupees Lakhs, unless stated otherwise)

B. Related party transactions

Name of the entity	Year ended December 31, 2024					Year ended December 31, 2023						
	Sale of goods/services	Purchase of goods/property, plant and equipment	Dividend paid/payable	Other Income	Reimbursement paid	Reimbursement Received	Sale of goods/services	Purchase of goods/property, plant and equipment	Dividend paid/payable	Other Income	Reimbursement paid	Reimbursement Received
Holding Company:												
Vesuvius Holding Limited, United Kingdom	-	-	-	-	335	-	-	-	-	-	-	240
Immediate Holding Company:												
Vesuvius Group Limited, United Kingdom	-	-	1,438	-	-	-	-	-	930	-	-	-
Fellow Subsidiaries:												
Vesuvius USA Corporation, USA	751	304	-	2,241	-	-	409	561	-	1,691	-	-
Vesuvius Advanced Ceramics (China) Co., Ltd	*	2,336	-	-	-	-	-	436	-	-	-	-
Vesuvius Italia S.P.A., Italy	19	-	-	-	-	-	-	-	-	2	-	-
Vesuvius Group S.A., Belgium	13	255	-	854	14	-	*	-	-	747	-	25
Vesuvius Istanbul Refrakter Sanayiye Ticaret AS, Turkey	31	-	-	-	-	-	18	*	-	-	-	-
Vesuvius South Africa (Pty) Limited, South Africa	605	-	-	-	-	-	614	-	-	-	-	-
Vesuvius Malaysia SDN BHD, Malaysia	963	408	-	-	-	-	1,429	242	-	-	-	-
Vesuvius (Thailand) Co. Ltd, Thailand	473	-	-	-	-	-	277	-	-	31	-	-
Vesuvius Emirates FZE, United Arab Emirates	13	-	-	-	-	-	81	-	-	-	-	-
Foseco (Thailand) Ltd, Thailand	190	-	-	-	-	-	232	-	-	-	-	-
Pt. Foseco Indonesia, Indonesia	260	-	-	-	-	-	292	-	-	-	-	-
Foseco India Limited, India	373	165	-	12	-	-	409	183	-	12	-	-
Foseco Industrial E Commercial Ltda, Brazil	115	-	-	-	-	-	49	-	-	-	-	-
Vesuvius Vietnam Co. Ltd, Vietnam	1,588	-	-	-	-	-	718	65	-	-	-	-
Vesuvius Ras Al Khaimah FZ-LLC, United Arab Emirates	86	1	-	-	-	-	64	20	-	-	-	-
Vesuvius Poland Spółka z.o.o, Poland	16	1,804	-	78	-	-	44	2,053	-	-	-	-
Vesuvius UK Ltd, Taiwan Branch	30	-	-	-	-	-	3	-	-	-	-	-
Vesuvius Japan Inc, Japan	4	-	-	-	-	-	1	-	-	-	-	-
Foseco Japan Ltd, Japan	1	-	-	-	-	-	-	-	-	-	-	-
Vesuvius Refractory India Private Limited, India	4	-	-	435	4	184	-	-	-	-	393	126
Vesuvius Iberica Refractorios, S.A., Spain	3	-	-	-	-	-	-	-	-	-	-	-
Vesuvius Belgium N.V, Belgium	-	322	-	-	-	-	-	673	-	8	-	-

Notes forming part of Financial Statements

(Amount in Rupees Lakhs, unless stated otherwise)

B. Related party transactions (contd)

Name of the entity	Year ended December 31, 2024						Year ended December 31, 2023							
	Sale of goods/ services	Purchase of goods/ property, plant and equipment	Dividend paid/ payable	Other Income	Other Expense	Reimbursement paid	Reimbursement Received	Sale of goods/ services	Purchase of goods/ property, plant and equipment	Dividend paid/ payable	Other Income	Other Expense	Reimbursement paid	Reimbursement Received
Vesuvius Holding France SAS	-	38	-	-	-	-	-	-	-	-	-	-	-	-
Vesuvius Mexico S.A. de C.V., Mexico	-	624	-	-	-	-	-	4	1,152	-	-	-	-	-
Vesuvius Refratários Ltda, Brazil	-	215	-	-	-	-	-	-	184	-	-	-	-	-
Vesuvius Australia Pty Ltd, Australia	-	7	-	-	-	-	-	1	-	-	-	-	-	-
Vesuvius UK Limited, United Kingdom	-	599	-	-	-	-	-	221	579	-	-	-	-	-
Vesuvius Foundry Products (Suzhou) Co., Ltd, China	-	28	-	-	-	-	-	-	-	-	-	-	-	-
Yingkou Bayuquan Refractories Co., Ltd, China	-	2,550	-	-	-	-	-	-	1,451	-	-	-	-	-
Vesuvius Inc. (Cleveland Foundry), USA	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Vesuvius Serf SAS, France	-	1,170	-	-	-	-	-	-	474	-	-	-	-	-
Vesuvius Ceska Republika, a.s, Czech Republic	-	52	-	-	-	-	-	-	1	-	-	-	-	-
Process Metrix, LLC, Vietnam	-	338	-	-	-	1	-	-	851	-	-	5	-	-
Vesuvius Canada. Inc., Canada	-	165	-	-	-	-	-	-	419	-	-	-	-	-
Vesuvius Mulheim GmbH, Germany	-	455	-	330	-	-	-	-	408	-	284	-	-	-
Vesuvius-Foseco GmbH	-	231	-	-	-	-	-	-	30	-	-	-	-	-
Yingkou YingWei Magnesium Co. Ltd, China	-	278	-	-	-	-	-	-	101	-	-	-	-	-
Wuhan Wugang Vesuvius Advanced Ceramics Co., Ltd, China	-	2,844	-	-	-	-	-	-	4,056	-	-	-	-	-
Vesuvius Brazil, Brazil	-	34	-	-	-	-	-	-	56	-	-	-	-	-
Vesuvius Foundry Technologies (Jiangsu) Co. Ltd, China	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Vesuvius Management Services Ltd, India	-	-	-	-	3,035	-	136	-	-	-	2,867	-	-	874
Vesuvius Zyrack Ceramics (Suzhou) Co Ltd., China	-	-	-	-	-	-	-	-	10	-	-	-	-	-
Vesuvius LLC, Russia	-	-	-	-	-	-	-	-	17	-	-	-	-	-
Total	5,538	15,226	1,438	330	6,655	354	320	4,866	14,022	930	284	5,363	633	1,025

*Amounts are below rounding off norm adopted by the Company.

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

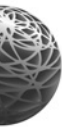
B. Related party transactions (contd)

Remuneration to Key Management Personnel	Year ended December 31, 2024	Year ended December 31, 2023
Mr. Nitin Jain - Managing Director		
Short-term employee benefits	193	292
Post-employment benefits	69	17
Share-based payment	35	74
Mr. Mohinder Singh Rajput - Managing Director		
Short-term employee benefits	142	-
Post-employment benefits	5	-
Share-based payment	9	-
Other Directors		
Sitting Fees	86	75
Director's Commission	110	90

C. Balances outstanding

Name of the entity	As at December 31, 2024		As at December 31, 2023	
	Receivable	Payable	Receivable	Payable
Holding Company:				
Vesuvius Holding Limited, United Kingdom	-	9	-	2
Fellow Subsidiaries:				
Vesuvius USA Corporation, USA	128	466	-	457
Vesuvius Advanced Ceramics (China) Co., Ltd	*	48	-	55
Vesuvius Poland Spółka z.o.o, Poland	6	260	-	116
Foseco India Limited, India	22	13	12	-
Vesuvius Malaysia SDN. BHD, Malaysia	2	2	45	15
Vesuvius Group S.A., Belgium	*	222	-	177
Vesuvius South Africa (Pty) Limited, South Africa	34	-	54	-
Vesuvius Vietnam Co. Ltd, Vietnam	220	-	102	-
Vesuvius Europe GmbH, Germany	18	-	-	-
Vesuvius Refractory India Private Limited, India	*	-	-	37
Vesuvius Istanbul Refrakter Sanayi ve Ticaret A.S., Turkey	17	-	-	-
Vesuvius Australia Pty Ltd	1	-	-	-
Pt. Foseco Indonesia, Indonesia	26	-	27	-
Vesuvius Belgium N.V. Belgium	-	4	-	60
Vesuvius Mexico S.A. de C.V., Mexico	-	160	-	128
Vesuvius UK Limited, United Kingdom	-	28	-	22
Vesuvius Canada. Inc., Canada	-	11	-	14
Vesuvius Mulheim GmbH, Germany	-	152	-	14
Vesuvius Sert SAS, France	-	83	-	116
Vesuvius Refratários Ltda, Brazil	-	36	-	-
Process Metrix LLC, Vietnam	-	-	-	429
Vesuvius Ras Al Khaimah FZ-LLC , United Arab Emirates	-	1	-	-
Yingkou YingWei Magnesium Co., Ltd, China	-	42	-	18
Vesuvius Management Services Ltd, India	-	46	-	-
Yingkou Bayuquan Refractories Co., Ltd , China	-	117	-	265
Vesuvius (Thailand) Co. Ltd, Thailand	-	-	1	20
Vesuvius Brazil, Brazil	-	-	-	34
Vesuvius GmbH, Germany	-	-	23	13
Total	474	1,700	264	1,992

*Amounts are below rounding off norm adopted by the Company.



Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

43 Fair value measurements

The fair values of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent with those used in the previous year.

The management assessed that fair values of trade receivables, cash and cash equivalents, other bank balances, other financial assets, lease liabilities (current) trade payables, and other financial liabilities (current), approximate to their carrying amounts due to the short-term maturities of these instruments.

Financial instruments by category

Particulars	As at December 31, 2024	As at December 31, 2023
	Amortised cost	Amortised cost
Financial assets		
Trade receivables - Current	38,537	32,313
Loans - Non Current	86	124
Loans - Current	50	25
Other financial assets - Non Current	190	141
Other financial assets - Current	810	677
Cash and cash equivalents	15,832	15,976
Bank balances other than above	32,371	30,554
Total financial assets	87,876	79,810
Financial liabilities		
Lease Liabilities	1,339	1,303
Trade payables	29,691	28,817
Other financial liabilities	5,418	3,890
Total financial liabilities	36,448	34,010

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each of the level follows as below :-

Categorisation of fair value into level 1, 2 and 3:

Level 1 [Quoted prices in an active market]:

This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. None of the financial instruments of the Company falls under this category.

Level 2 [Fair values determined using valuation techniques with observable inputs]:

The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using inputs other than quoted prices and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. None of the financial instrument of the company falls under this category.

Level 3 [Fair values determined using valuation techniques with significant unobservable inputs]:

This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

43 Fair value measurements (contd)

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	Level 3	Total
As at December 31, 2024		
Financial assets		
Loans		
Loans to employees	86	86
Other financial assets		
Security deposits	190	190
Total financial assets	276	276
Financial liabilities		
Lease liabilities	1,339	1,339
Total financial liabilities	1,339	1,339
As at December 31, 2023		
Financial assets		
Loans		
Loans to employees	124	124
Other financial assets		
Security deposits	141	141
Total financial assets	265	265
Financial liabilities		
Lease liabilities	1,303	1,303
Total financial liabilities	1,303	1,303

Notes:

- The current financial assets and liabilities are stated at amortised cost in the financial statements which is approximately equal to their fair value mainly due to their short term in nature. Further, management assessed that the carrying amount of certain loan to employees (non current), Lease Liabilities (non current) and security deposits (non current) approximates to their fair values as the difference between the carrying amount and fair value is not expected to be significant.
- Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.
- The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers between Level 1, Level 2 and Level 3 from December 31, 2023 to December 31, 2024.

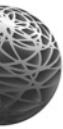
Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

44 Financial Risk Management

The Company's financial assets primarily consists of trade receivables and other receivables, loans, security deposits and cash and bank balances etc., whereas financial liabilities includes lease liabilities, trade payables, liabilities for capital and other expenditure and other financial liabilities. The Company's business activities exposes it to variety of risks such as market risk (fluctuations in foreign currency exchange rates, interest rates), liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Company seeks to minimise potential adverse effects of these risks by managing through a structured process laid down by its Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk.



Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

44 Financial Risk Management (contd)

(A) Credit risk

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, security deposit, cash and cash equivalents and term deposits with banks. None of the financial instruments of the Company results in concentration risk.

Credit risk management

Customer credit risk is managed by the Company through its established policies and procedures which involve evaluation of credit profile of individual customers and regular monitoring of important developments viz. payment history, regulatory changes, industry outlook etc. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer, whereas for small customers impairment is assessed collectively for homogeneous groups.

The Company manages credit risk for cash and cash equivalents by placing the deposits with approved counterparties with high credit ratings.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk other than for cash and cash equivalents and other bank balances was ₹ **39,673** as at December 31, 2024 (December 31, 2023 : ₹ 33,280), being the total of the carrying amount of financial assets.

Impairment losses on financial assets

None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. The Company has used expected credit loss model for trade receivables to assess impairment loss or reversal thereof. A summary of movement in allowances for expected credit losses from the beginning to end of the year is provided as under:

Particulars	As at December 31, 2024	As at December 31, 2023
Balance at the beginning of the year	142	1,147
Additions during the year	-	32
Reversals during the year	(28)	(1,037)
Balance at the end of the year	114	142

The Company uses a provision matrix under the simplified approach to determine the expected credit loss on its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

The Company has determined the expected credit loss to be immaterial, as the historical defaults are insignificant.

Over and above, the above determined expected credit loss, the company also assesses recoverability of its customer balances on a case by case basis, where there are any indicators of credit impairment, and accordingly provides for such impairment.

(B) Liquidity risk

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of business plans that ensures funds required for financing business operations and meeting financial liabilities are available in a timely manner at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements. Surplus cash generated, over and above operational fund requirement is invested in bank deposits to optimise cash returns while ensuring adequate liquidity for the Company.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments, if any as at December 31, 2024 and December 31, 2023:

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

44 Financial Risk Management (contd)

Particulars	Trade Payables	Lease Liabilities	Other Financial Liabilities
As at December 31, 2024			
Carrying value	29,691	1,339	5,418
Contractual Cash Flows	29,691	4,692	5,418
Less than 1 year	29,691	85	5,418
Between 1-5 years	-	488	-
More than 5 years	-	4,119	-
As at December 31, 2023			
Carrying value	28,817	1,303	3,890
Contractual Cash Flows	28,817	4,774	3,890
Less than 1 year	28,817	82	3,890
Between 1-5 years	-	467	-
More than 5 years	-	4,226	-

(C) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises two types of risks namely currency risk and interest rate risk. The above risks may affect the Company's income and expenses. The Company's exposure to and management of these risks are explained below:

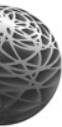
(i) Foreign currency risk

The Company undertakes transactions (e.g. sale of goods and purchases on raw materials or capital goods) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies which includes managing bank accounts in foreign currency and converting these foreign currency into functional currency when exchange rates are favourable.

(a) Exposure to foreign currency risk

The carrying amounts of foreign currency denominated financial assets and liabilities at the end of the reporting periods are as under:

Particulars	Foreign currency in Lakhs	Rupee equivalent in Lakhs
As at December 31, 2024		
(i) Receivables		
USD	7	601
EURO	2	129
(ii) Payables		
USD	142	12,147
EURO	20	1,744
GBP	1	152
RMB	2	26
AUD	*	4
(iii) Net Exposure to foreign currency risk [liabilities] (i-ii)		
USD	135	11,546
EURO	18	1,615
GBP	1	152
RMB	2	26
AUD	*	4



Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

44 Financial Risk Management (contd)

Particulars	Foreign currency in Lakhs	Rupee equivalent in Lakhs
As at December 31, 2023		
(i) Receivables		
USD	2	175
EURO	1	77
(ii) Payables		
USD	86	7,160
EURO	9	792
GBP	1	53
(iii) Net Exposure to foreign currency risk [liabilities] (i-ii)		
USD	84	6,984
EURO	8	716
GBP	1	53

*Amounts are below rounding off norm adopted by the Company.

(b) Sensitivity

The following table details company's sensitivity of profit or loss to 10% increase or decrease in the INR against the relevant foreign currencies, holding all other variables constant. The sensitivity analysis include only outstanding foreign currency denominated financial assets and liabilities.

Particulars	Impact on profit before tax (Decrease)/Increase	Impact on post tax equity (Decrease)/Increase
As at December 31, 2024		
USD Sensitivity		
INR/USD- Increase by 10%	(1,155)	(864)
INR/USD- Decrease by 10%	1,155	864
EUR sensitivity		
INR/EUR- Increase by 10%	(161)	(121)
INR/EUR- Decrease by 10%	161	121
GBP sensitivity		
INR/GBP- Increase by 10%	(15)	(11)
INR/GBP- Decrease by 10%	15	11
RMB sensitivity		
INR/RMB- Increase by 10%	(3)	(2)
INR/RMB- Decrease by 10%	3	2
As at December 31, 2023		
USD Sensitivity		
INR/USD- Increase by 10%	(698)	(523)
INR/USD- Decrease by 10%	698	523
EUR sensitivity		
INR/EUR- Increase by 10%	(72)	(54)
INR/EUR- Decrease by 10%	72	54
GBP sensitivity		
INR/GBP- Increase by 10%	(5)	(4)
INR/GBP- Decrease by 10%	5	4

(ii) Interest rate risk

The Company does not have any variable interest bearing financial liabilities as at the end of the reporting period. The Company's interest earning financial assets are primarily term deposits with banks which are fixed rate interest bearing instruments and accordingly the Company is not significantly exposed to interest rate risk.

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

45 Capital management

(a) Risk Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company, safeguarding business continuity and support the growth of the company.

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

The Company determines the amount of capital required on the basis of annual business plan and taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations. The company is not exposed to any externally imposed capital requirement.

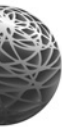
Particulars	As at	As at
	December 31, 2024	December 31, 2023
Equity share capital	2,030	2,030
Other Equity	141,069	117,324
Total equity (A)	143,099	119,354
Lease liabilities	1,339	1,303
Total debt (B)	1,339	1,303
Cash and Cash Equivalents	15,832	15,976
Total cash (C)	15,832	15,976
Net debt {D=(B-C)}	(14,493)	(14,673)
Total capital (equity + gross debt)	144,438	120,657
Net debt to equity ratio	-10%	-12%

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented:

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
Cash and cash equivalents	15,832	15,976
Lease liabilities	(1,339)	(1,303)
Net Cash & Cash Equivalent/ (debt)	14,493	14,673

Particulars	Other assets	Liabilities from	Net (A-B)
	Cash and cash equivalents (A)	financing activities Lease liabilities (B)	
Net (Debt)/Cash and Cash Equivalent as at 31st December, 2023	15,976	(1,303)	14,673
Cash flows [Inflow/(Outflow)]	(144)	(82)	(226)
New leases	-	-	-
Finance cost	-	118	118
Net (Debt)/Cash and Cash Equivalent as at 31st December, 2024	15,832	(1,339)	14,493
Net (Debt)/Cash and Cash Equivalent as at 31st December, 2022	13,190	-	13,190
Cash flows [Inflow/(Outflow)]	2,786	(78)	2,708
New leases	-	1,338	1,338
Finance cost	-	43	43
Interest paid	-	-	-
Net (Debt)/Cash and Cash Equivalent as at 31st December, 2023	15,976	(1,303)	14,673



Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

- 46 Provisions for taxation has been recognised with reference to profit for the year ended December 31, 2024, in accordance with the provisions of Income-tax Act, 1961 and rules framed thereunder. The ultimate tax liability for the year 2024-25 will be determined on the basis of total taxable income for the nine months ended December 31, 2024 and 3 months ending March 31, 2025.
- 47 The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arms length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed for the current financial year. However, the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing study for the year ended March 31, 2024 did not result in any adjustment.

48 Corporate social responsibility expenditure

Particulars	December 31, 2024	December 31, 2023
Amount required to be spent as per Section 135 of the Act	358	213
Amount spent during the year (including amount deposited for previous year) on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	-	-
- In cash	379	227
- Yet to be paid in cash	-	-
Total	379	227

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Particulars	December 31, 2024	December 31, 2023
Balance excess/(short) spent as at beginning of the year	-	-
Amount deposited in specified fund of schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	358	213
Amount spent during the year*	379	227
Balance excess spent / (short) as at end of the year**	21	14

*The Company has incurred expenditure towards rehabilitation centres, livelihood enhancement, donation to several trusts and societies engaged in welfare and development of society.

**The Company does not propose to carry forward amount spent during the year aggregating to ₹ 21 Lakhs (December 31, 2023 : ₹ 14 Lakhs) beyond the statutory requirement.

- 49 The Company has no borrowings from banks and financial institutions on the basis of security of current assets. Hence, the requirement of furnishing quarterly returns or statements of current assets with banks and financial institutions do not arise.

Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

50 Relationship with struck off companies

The following table depicts the details of balances outstanding in respect of transactions undertaken with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at December 31, 2024	Balance as at December 31, 2023	Relationship with the struck-off Company
Aditi Die Cast Private Limited	Sale of Goods	-	(*)	Customer
HHI Hotels Ltd	Purchase of Services	(*)	-	Vendor
Coal Chem (India) Private Limited	Purchase of Goods	6	-	Vendor
Lotus Enterprises Private Limited	Purchase of Services	4	-	Vendor
Indo-Mim Private Ltd	Purchase of Services	(*)	-	Customer
Jamil Ahmed Constructions Co. Private Limited	Sale of Goods	(*)	-	Customer
Das Engineering and Refrigeration	Sale of Goods	-	(*)	Customer
J.K. Cements Private Limited	Sale of Goods	-	(*)	Customer
Lone-Star Engineering Industries Limited	Sale of Goods	-	(*)	Customer
Malini Metal Industries LLP	Sale of Goods	3	(*)	Customer
Prince Electricals Private Limited	Sale of Goods	-	(*)	Customer
Vaishnavi Enterprises Private Limited	Sale of Goods	(*)	(*)	Customer

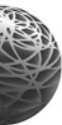
*Amounts are below rounding off norm adopted by the Company.

51 Ratios

Sr. No.	Particulars	31-Dec-24	31-Dec-23	% Change
(a)	Current ratio (times)	3.12	3.10	0.83%
(b)	Debt-equity ratio (times)	0.01	0.01	(14)%
(c)	Debt service coverage ratio (times)	395.28	319.58	24%
(d)	Return on equity ratio (%)	20.16%	19.44%	3.72%
(e)	Inventory turnover ratio (in days)	49.09	52.38	(6.28)%
(f)	Trade receivables turnover ratio (in days)	69.20	60.62	14.15%
(g)	Trade payables turnover ratio (in days)	76.71	77.37	(.85)%
(h)	Net capital turnover ratio (in days)	151.09	167.30	(9.69)%
(i)	Net profit ratio (%)	14.16%	13.28%	6.57%
(j)	Return on capital employed (%)	24.07%	23.62%	1.91%
(k)	Return on investment (%)	18.82%	17.94%	4.95%

Formulas for ratios

	Numerator	Denominator
(a) Current ratio (times)	Total current assets	Total current liabilities
(b) Debt-equity ratio (times)	Total Gross Debt (Lease Liabilities)	Average shareholder's equity
(c) Debt service coverage ratio (times)	Profit for the year + Finance Cost + Depreciation and amortisation expense + Capital work in progress written off + Allowance for expected credit loss +/- Unrealised Loss/ (Gain) on foreign currency transactions (Net) +/- Other non-cash expenses	Debt service = (Interest + Principal Lease Repayments)
(d) Return on equity ratio (%)	Profit after tax	Average shareholder's equity
(e) Inventory turnover ratio (in days)	Average inventory * 365	Total revenue from operations
(f) Trade receivables turnover ratio (in days)	Average trade receivables * 365	Total revenue from operations



Notes forming part of Financial Statements

for the year ended December 31, 2024

(Amount in Rupees Lakhs, unless stated otherwise)

51 Ratios (contd)

	Numerator	Denominator
(g) Trade payables turnover ratio (in days)	Average trade payables * 365	Total purchases + Other expenses (excluding non cash expenses i.e. Capital work in progress written off, Allowance for expected credit loss, Unrealised Loss/ (Gain) on foreign currency transactions (Net))
(h) Net capital turnover ratio (in days)	Average Working capital (Current assets - Current liabilities) * 365	Total revenue from operations
(i) Net profit ratio (%)	Profit after tax	Total revenue from operations
(j) Return on capital employed (%)	Earnings before interest and taxes = Profit before tax + Finance Cost	"Average Capital employed Capital employed = Total equity + Lease Liability"
(k) Return on investment (%)	Earnings before interest and taxes = Profit before tax + Finance Cost	Total Assets

Note: All % change below 25%, no explanation provided separately.

52 The Company has long-term contracts as at December 31, 2024 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at December 31, 2024.

53 The Company has not raised any fund on short term or long term basis from banks and financial institution, accordingly question of utilisation of same for the purpose other than for which the same is taken does not arise.

54 The Company has received whistle-blower complaints during the year. Based on management's assessment, the impact of these are not material and hence has no bearing on Financial statements.

55 (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

56 The company has not made any investment during the year. The Company has not granted secured/ unsecured loans/ advances in the nature of loans, or stood guarantee, or provided security to any Company/Firm/Limited Liability Partnership/ other party during the year other than unsecured loans to 80 employees. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to parties (aforesaid employees) other than subsidiaries, joint ventures and associates are as per the table given below:

Loan to Employees	31-Dec-24	31-Dec-23
Aggregate amount granted/ provided during the year	75	66
Balance outstanding as at balance sheet date in respect of the above case	64	62

There are no loans and advances in the nature of loans granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans granted to employees are unsecured in nature. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Company.

57 The Company has done an assessment to identify Core Investment Company (CIC) [including CICs in the Group] as per the necessary guidelines of Reserve Bank of India [including Core Investment Companies (Reserve Bank) Directions, 2016]. The Company is not a CIC and no entities have been identified as CIC in the Group, of which Company is a part.

Notes forming part of Financial Statements

for the year ended December 31, 2024

- 58** No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.
- 59** The Company do not have any subsidiary as at the Balance Sheet date, accordingly compliance with number of layers prescribed under the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.
- 60** The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.
- 61** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- 62** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 63** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 64** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 65** The back-up of the books of account and other books and papers of the company maintained in electronic mode are kept in servers physically located in India on a daily basis except that -
- the backup of certain books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India for the period January 1, 2024 to July 9, 2024 and;
 - the backup for certain other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the entire year.
- 66** The Board of Directors of the Company has proposed the split of existing Equity Shares of the Company from 1 (one) Equity Share having Face Value of ₹ 10/- (Rupees Ten) each, fully paid-up, into 10 (Ten) Equity Shares having Face Value of ₹ 1/- (Rupee One) each, fully paid-up, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting. Post approval by the shareholders, the proposed split shall result in change of earnings per share from ₹ 130.33 per share (Previous year: ₹ 104.92 per share) to ₹ 13.03 per share (Previous year: ₹ : 10.50). Also, refer note 37.
- 67** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail has not been enabled at the database level to log any direct data changes. Other than the audit trail not enabled for aforesaid database, the Management did not notice any instance of audit trail feature being tampered with.
- 68** The Company is awaiting further clarification in respect of retrospective application of the Supreme Court Judgment in the case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular issued by the Employees' Provident Fund Organisation in this regard. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Financial Statements.

For Price Waterhouse Chartered Accountants LLP

Firm Registration No: 012754N/N500016

Rajib Chatterjee

Partner

Membership No. 057134

Mohinder Pradip Singh Rajput

Managing Director

DIN: 10608199

Rohit Baheti

Chief Financial Officer

For and on behalf of the Board of Directors

Vesuvius India Limited

CIN:L26933WB1991PLC052968

Biswadip Gupta

Chairman

DIN: 00048258

Saheb Ali

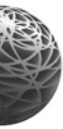
Company Secretary

Place: Gurugram

Date: February 26, 2025

Place: Kolkata

Date: February 26, 2025



The web-links given herein form part of the Annual Report 2024.

Information	Weblink
Annual Report for the FY 2024	https://vesuviusindia.in/#/annualreportandaccounts
Notice of 34 th Annual General Meeting	https://vesuviusindia.in/#/annualgeneralmeeting
Draft Annual Return of the Company for the FY 2024	https://vesuviusindia.in/#/annualreturns
Forms for updating PAN, KYC, Nomination, etc.	https://vesuviusindia.in/#/downloadforms
Details of Unclaimed Dividend	https://vesuviusindia.in/#/dividendhistory
Details of Unclaimed Dividend/ Shares to be transferred to IEPF	https://vesuviusindia.in/#/dividendhistory
Remuneration Policy	https://vesuviusindia.in/#/policiesanddisclosures
Corporate Social Responsibility Policy	https://vesuviusindia.in/#/policiesanddisclosures
CSR Projects	https://vesuviusindia.in/#/csrprojects
CSR Committee	https://vesuviusindia.in/#/boardcommittee
Terms and conditions of Independent Director	https://vesuviusindia.in/#/policiesanddisclosures
Related Party Transactions Policy	https://vesuviusindia.in/#/policiesanddisclosures
Speak Up and Incident Reporting (Whistle Blowing) Policy	https://vesuviusindia.in/#/policiesanddisclosures
Dividend Distribution Policy	https://vesuviusindia.in/#/policiesanddisclosures
Policy on Preservation of Documents	https://vesuviusindia.in/#/policiesanddisclosures
Anti-Bribery and Corruption Policy	https://vesuviusindia.in/#/policiesanddisclosures
Risk Management Policy	https://vesuviusindia.in/#/policiesanddisclosures
Insider Trading Code	https://vesuviusindia.in/#/policiesanddisclosures
Insider Trading Code for Fair Disclosure	https://vesuviusindia.in/#/policiesanddisclosures
Code of Conduct	https://vesuviusindia.in/#/codeofconduct
Policy for Determination of Materiality of Events	https://vesuviusindia.in/#/policiesanddisclosures
Business Responsibility and Sustainability Reporting Policies	https://vesuviusindia.in/#/policiesanddisclosures

33rd Annual General Meeting





Vesuvius India Limited

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Website: www.vesuviusindia.in

CIN: L26933WB1991PLC052968

ISIN No: INE386A01015

LEI No: 335800HITIG01JYIVF55