



Committed to
build a better
tomorrow



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Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable shareholders and investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



Online Annual report
www.vesuviusindia.in



Committed to build a better **tomorrow**

At Vesuvius, sustainability is integral to our existence.

This has made our operations greener & safer for those who work within and for the external environment.

We enhance sustainability through responsible product development and futuristic casting processes that empower advanced steelmakers to make 'green' steel.

We have enhanced safety through high-performing teams and individual training; we invest in the communities where we operate, widening our circle of prosperity.

We are driven by the prospect of building a sustainable tomorrow that makes the world a better place.

Corporate snapshot

Commitment that empowers us to build a better **tomorrow**



The overview

At Vesuvius, a sense of commitment empowers us to build a profitable today and a sustainable tomorrow, driven primarily by a pride of responsibility towards every stakeholder.

We are a global provider of customised products manufactured to survive high temperatures, putting a premium on safety, quality and customisation.

These commitments have translated into our vision and

operating framework and inspire us at one end; they touch our operations at the other. The result is that the ethics of commitment are not merely framed on our walls; it lives in our every initiative.



Our commitment

Vesuvius is committed to become a 'partner in performance' for customers. We provide world-class technology and service comprising

manufacturing, research and field service personnel. Our business model represents a balance between the empowerment of

various operating teams and the central development of technology and practices.



Elements of our commitments

Co-operation: We encourage co-operation (internal and external), which makes it possible to create unique solutions with lots of synergy. Each Vesuvius employee is committed to the success of colleagues and customers

Reliability: Our solutions are integral to customer manufacturing processes. Our commitment to deliver consistent products and

service quality provides them confidence.

Integrity: We provide stakeholders with the trustworthiness of all our employees, marked by integrity, honesty and transparency.

Embracing diversity: We are a global company built around a respect for local customs and experience. We recognise and

embrace creativity derived from a co-existence among diverse cultures.

Innovation: Our technology and quality commitment constitute our competitive advantage; our innovation empowers the development of new solutions that enhance value through continuous performance improvements.



The Vesuvius Group defines our existence, framework and operating **philosophy**





Our parent company

Vesuvius plc, the parent and ultimate holding company of Vesuvius India Limited, is a global innovator in engineering and technologies related to molten metal flows management. Vesuvius India Limited is proud to be a part of Vesuvius Group.

The Group's personality has been defined by proprietary cutting-edge developments and solutions; the Group's products and services enhance the safety, efficiency and sustainability of industrial processes in customer factories.

The company addresses the needs of all stakeholders through its planning and performance. It delivers sustainably profitable growth that provides shareholders with a superior return on their investment; it provides employees with a safe workplace that develops, rewards and recognises their contribution; its operations are safe and enriching for the communities of its presence; it helps build prospects for long-term vendors; it fulfils dues and obligations to the governments where it is present.

Vesuvius India Limited

Vesuvius India Limited enjoys a rich industrial track record: it is among the first FDI recipients under the landmark Industrial Liberalisation Policy of 1991.

The company was established in September 1991; commercial operations began in July 1994. The company is headquartered in Kolkata (India) with around 55.57% of its equity share capital held by the parent company.

Vesuvius India Limited manufactures products in four pan-India locations (Kolkata, Mehsana and Visakhapatnam (where it has two units).

Our products

Flow control refractory solutions provide consumable ceramic products, innovative systems, cutting-edge robotics, advanced digital services and technical assistance to

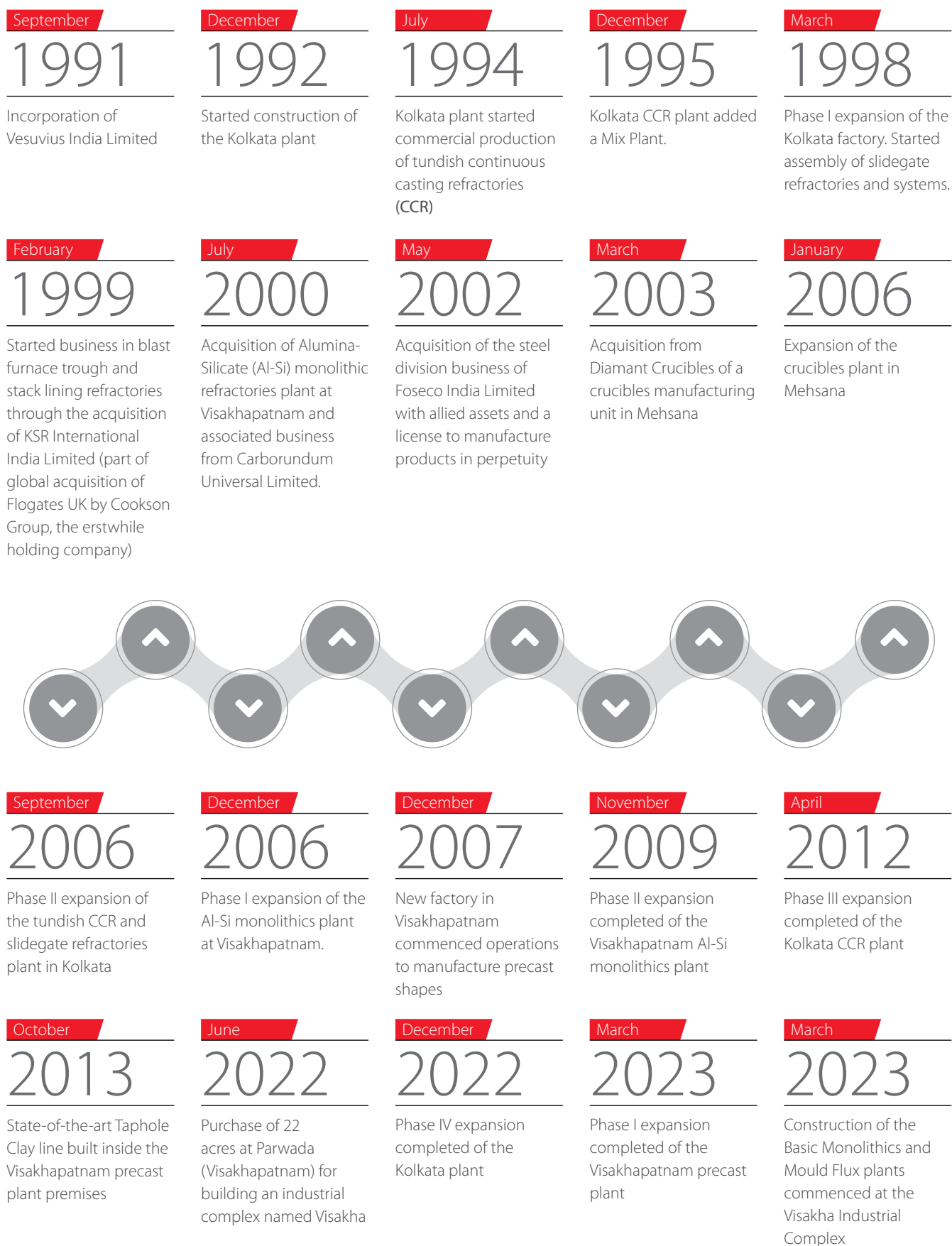
the global steel industry. These products and services are customised to contain, regulate, and monitor the flow of molten steel in the continuous casting steel manufacturing process. This ensures the highest standards of safety, quality and efficiency.

Advanced Refractory Solutions offer comprehensive value-added solutions. The specialised refractory materials and advanced installation technologies comprise modern mechatronic solutions, computational fluid dynamics capabilities, and laser technology. The result is advanced efficient products and services that take the businesses of customers ahead.

Digital measurement refractory solutions enhance production efficiency and reliability. A range of products empower customers to control and monitor their manufacturing processes. The comprehensive portfolio comprises temperature sensors, oxygen, hydrogen and substance probes, as well as iron oxide and metal sampling tools for the steel, aluminium, and foundry industries. By utilising these innovative technologies, customers optimise production, improve product quality and reduce manufacturing costs while enhancing operational efficiency.

Crucible refractory solutions improve industrial melting applications; products offered include Pitch Bonded Silicon Carbide Crucibles for the aluminium and copper alloy industries while its Clay Graphite products are used by the railways wheel factory.

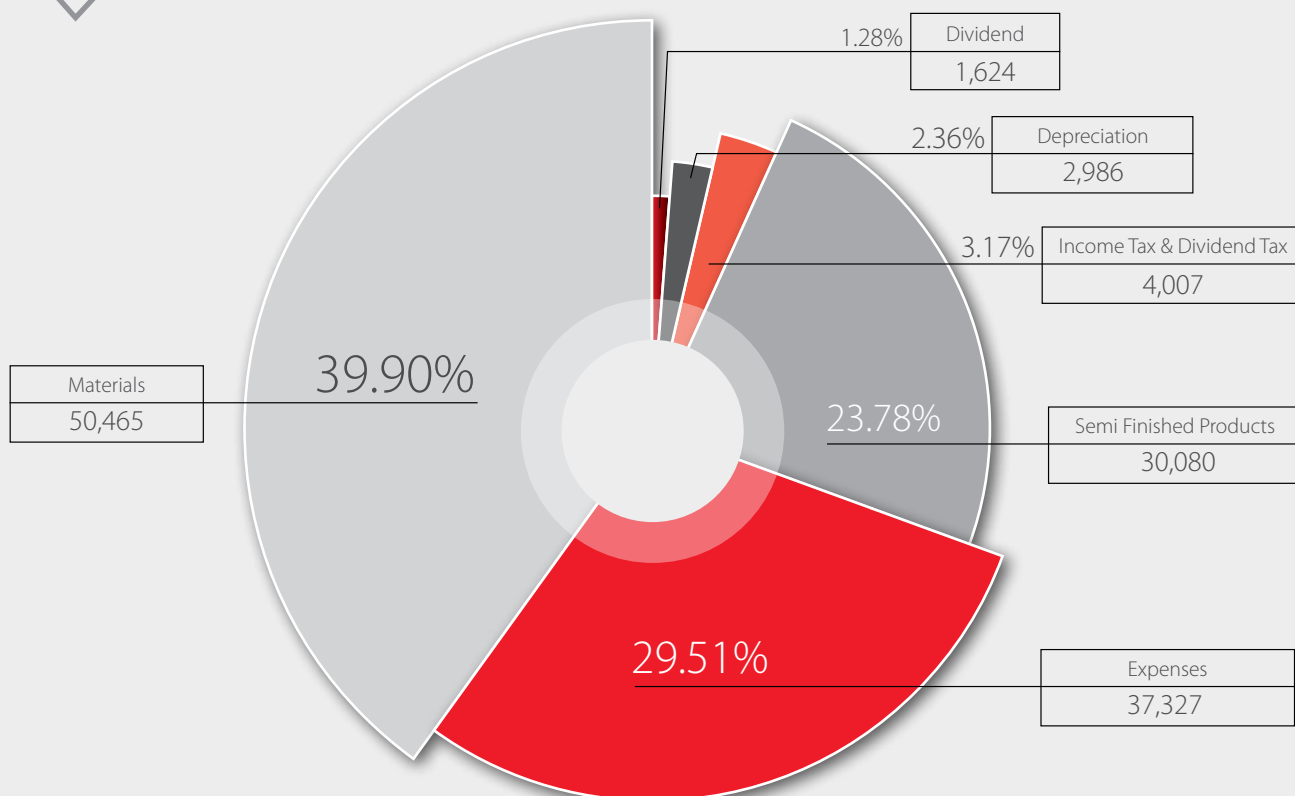
Milestones





The foundation stone laying ceremony of Kolkata plant, 24th November 1992

How our earned rupee was spent in 2022



Our **financial** highlights

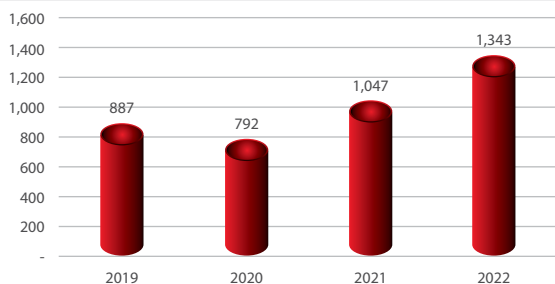
Overview

Our core strategic objective is to deliver long-term sustainable and profitable growth. The Company delivered a strong performance in 2022, reflecting market share gains, improved realisations through better customer and product mix, pricing increase to partially compensate rising input costs and cost efficiencies across the organisation. These were achieved despite challenges of increased competition intensity, global supply chain disruption and an inflationary environment.

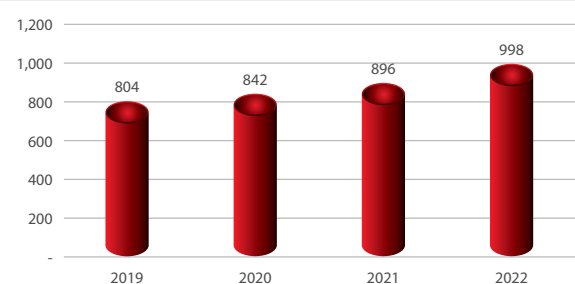
In 2022, while crude steel production in India grew by 6% to 124.7 million metric tonnes, we faced substantial cost inflation due to a combination of increased material, freight and other costs. Driven by our differentiated technology-led product offerings and service capabilities, our revenue from operations increased by 28% to Rs. 1,343 crores and PAT grew by 72% to Rs. 117 crores in 2022. This strong performance demonstrates the strength of our technology offering and value-added nature of products and services. Given

the uncertainty imposed by global supply chain disruption, the Company made significant efforts in the area of business process excellence, leading to improved supply chain efficiencies. Further, we laid a strong emphasis on the management of working capital while keeping adequate inventory to protect the production continuity of our customers.

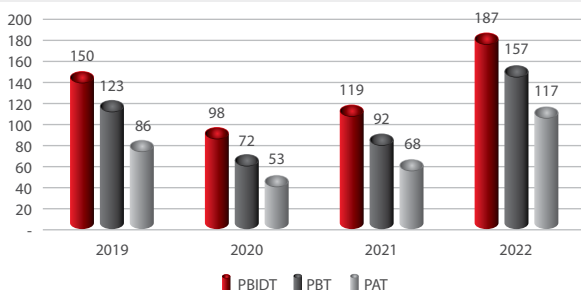
Revenue from Operations (Rs Crores)



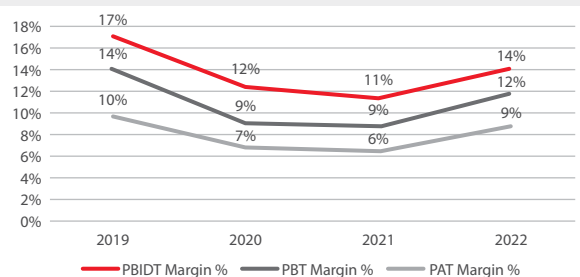
Net Worth (Rs Crores)



Profit (Rs Crores)



Profitability Indices



Reinforced our technology leadership

Over the years, the Company has continued building business efficiencies by focusing on innovation and technology to serve our customers better and grow market

share. Our product management teams worked continually to gain a better insight and understanding of customer needs, reduce our service turnaround time, and provide customised solutions. We benefited from a sustained access to the Vesuvius Group R&D and its advanced technology

portfolio, enriching our customer value. Further, the Vesuvius Group R&D facilities helped in accessing alternative raw materials, utilisation of recycled materials and improved performance outcomes in demanding applications.



Capacity expansion and outlook

The Indian government's continued thrust on infrastructure will help the country achieve its vision of doubling crude steel production capacity from 150 MTPA to 300 MTPA by 2030 and 500 MTPA by 2047. At Vesuvius, we are gearing up to address growing refractory demand by expanding our capacity leading to organic growth and market share gains. Our growth initiatives comprised:

- Completed the expansion of our VISO capacity (Kolkata plant) and Precast

capacity (Visakhapatnam) in a timely cost-effective manner to serve the fast-growing markets of India and South-East Asia.

- Development of a flagship greenfield industrial complex in Visakhapatnam to pave the way for long-term expansion.
- Completed the acquisition of 21.8 acres of freehold industrial land at Parwada, Anakapalli (suburban Visakhapatnam). Home of the Visakha Industrial Complex, the groundbreaking was done by the Vesuvius plc and Vesuvius India Board members on 23rd September 2022.

- Started the construction of two new manufacturing plants (Mould Flux and Basic Monolithics) to service India and South-East Asia, expected to be operational in 2024.

- These above-mentioned plants will occupy a smaller space inside the Complex, leaving a significant part to be allocated for subsequent expansions and the extension of new product lines.

These investments shall enable the Company in addressing a growing demand from the Indian market while supporting the Atmanirbhar Bharat vision.

Board of Directors


Mr. Biswadip Gupta

Chairman and Independent Director

Mr Biswadip Gupta is a BE(Metallurgy) and MBA and has about 45 years of experience in the steel and refractory industry. He is associated with the Vesuvius Group since 1979 and was instrumental in setting up the Indian operations. He was formerly President of the Bengal Chamber of Commerce and Industry, Deputy Chairman of the Indian Refractory Makers Association and Chairman of CII (Eastern Region). He became a Director of the Company in September 1991 and was Managing Director from February 1992 to April 2007. He is a non-executive Director of the Company since April 2007 and Chairman since July 27, 2013. He has been appointed Independent Director of the Company since May 2015.


Mr Nitin Jain

Managing Director

Mr. Nitin Jain is the Managing Director, joining on March 16, 2021. He holds a Materials Engineering degree from NIT Jaipur, Master of Science degree from Case Western Reserve University, USA and MBA from Ohio State University. He possesses rich experience in leadership roles in mergers & acquisitions, operations, product management, sales and technology across North America and Asia.


Mr Patrick Andre

Non-Executive Non-Independent Director

Mr Patrick Georges Felix Andre, a French National, is an Engineer and is presently Chief Executive of Vesuvius plc, the ultimate holding company. He operates from London. Mr Andre joined Vesuvius in February 2016 and became a Director of the Company in August 2016.


Mr Henry Knowles

Non-Executive Non-Independent Director

Mr Henry Knowles joined Vesuvius plc, the ultimate holding company, in September 2013 as General Counsel and Company Secretary. He has more than 25 years of experience as a corporate lawyer, working with publicly listed companies. Mr Knowles trained in London and practised in London and Tokyo. He lives in England. He became a Director of the Company in June 2020.


Mr Pascal Genest

Non-Executive Non-Independent Director

Mr Pascal Genest is a President of Flow Control Vesuvius plc. And a Member of the Vesuvius Group Executive Committee. Mr Genest's experience spans across various international leadership roles in different sectors, including more than 15 years of experience in the steel industry, mainly with Arcelor Mittal and, most recently, with GFG Alliance where he held the position of CEO Liberty Ostrva in the Czech Republic and earlier CEO of SULB in Bahrain. Mr Pascal Genest graduated from the Ecole Polytechnique (France) and holds an MSc in Civil Engineering from Ecole des Ponts Paristech (France). He is also an MBA from Harvard Business School. Mr Genest brings has an in-depth knowledge of the steel industry and a proven track record in business growth. He became a Director of the Company in February 2022.


Miss Nayantra Palchoudhuri

Non-Executive Independent Director

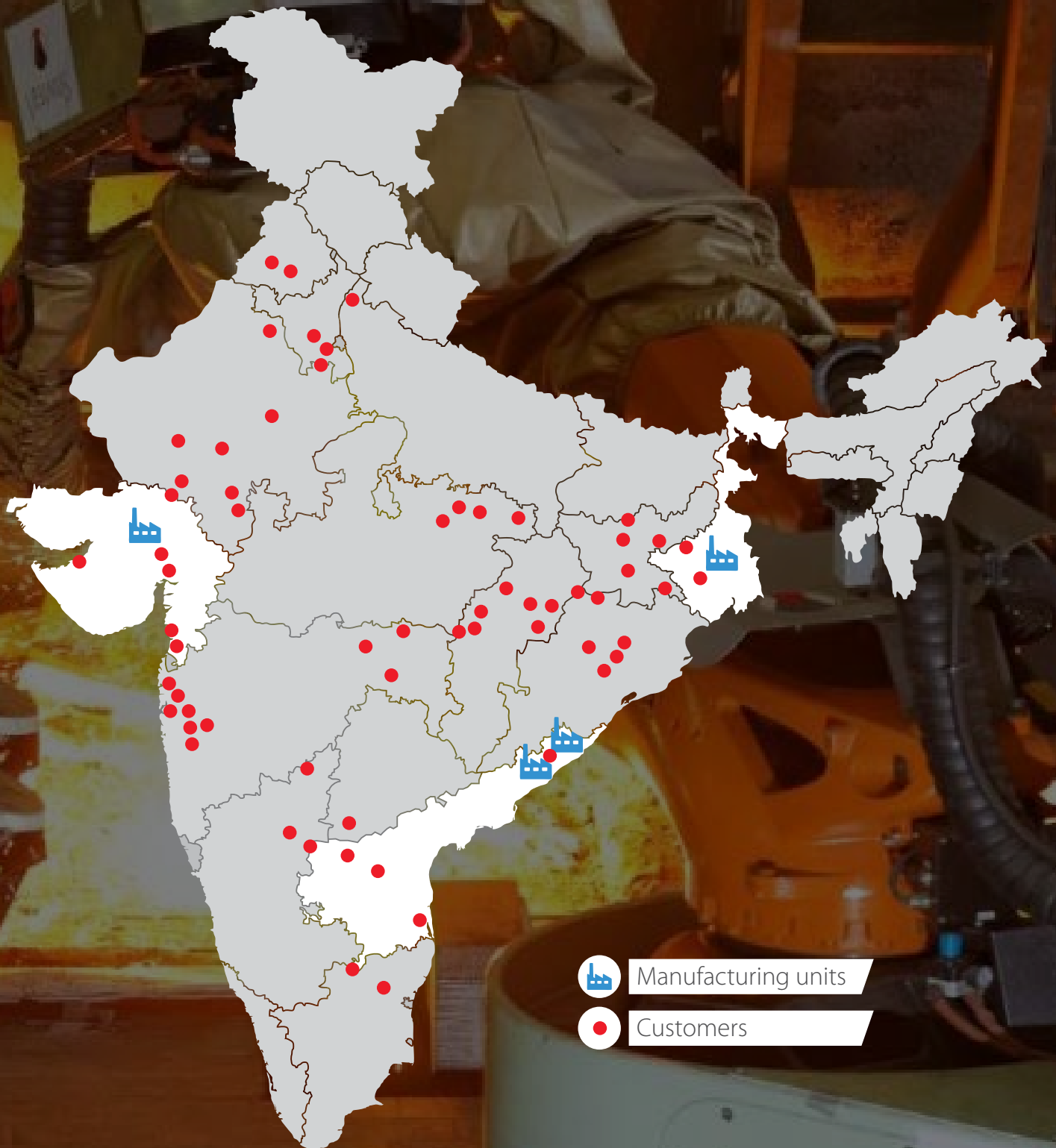
Miss Nayantra Palchoudhuri is a fourth-generation Tea Planter with more than 20 years of experience in the successful operations and management of tea estates in North Bengal. She is a B.A. (Hons) in Political Science from the University of Jadavpur with a First Class First and was awarded the University Gold Medal and the National Scholarship; an M.A. in Development Studies from the School of Oriental and African Studies –SOAS-(University of London) and M.Phil (Research Degree) from the London School Of Economics & Political Science where she was awarded the Metcalfe Scholarship. She is presently serving as the Honorary Consul for Norway and as President of the Indo-British Scholars Association. She was appointed as an Independent Woman Director in March 2015.


Mr Sudipto Sarkar

Non-Executive Independent Director

Mr Sudipto Sarkar is a renowned Barrister and holds B.Sc. (Maths-Hons) from Presidency College, Kolkata; BA (Law Tripos) from Jesus College, Cambridge, UK; LL.M, (International Law) from Jesus College, Cambridge, UK; M.A. (Law) from Jesus College, Cambridge, UK. He is also Barrister, Gray's Inn, London. He is presently practicing as a Senior Advocate. He was formerly President of The Bengal Club and a Director of Bombay Stock Exchange Limited. He became a Director of the Company in July 2005 and has been appointed Independent Director of the Company since April 2014.

Our pan-India **footprint**



How we are building a **stronger** Vesuvius

The company is engaged in reconciling
long-term business priorities and the
Make in India initiative

Overview

Vesuvius has grown significantly in the last two decades through inorganic and organic initiatives. The company acquired units and businesses of companies manufacturing Al-Si Monolithics, Basic Monolithics and Crucibles. The values residing in these acquisitions were unleashed through a timely complement of investment and knowledge that catalysed revenues. Concurrently, Vesuvius expanded its manufacturing plants in Kolkata, Vishakhapatnam and Mehsana, addressing the growing needs of customers.

Sectorial backdrop

Vesuvius has addressed the widening needs of a rapidly transforming India by drawing on its parent company's research-driven and technologically-intensive products portfolio. It has brought some of these products into India customised as per the needs of customers. This responsiveness has been in line with the Indian government's Make in India initiative, seeking to promote in-country manufacture for the world.

Organic expansion

In March 2022, Vesuvius completed the acquisition of a 21.8-acre freehold industrial land in Parwada in suburban Vishakhapatnam. The company plans to develop Visakha Industrial Complex as its growth engine. This complex will empower the company to enhance its manufacturing portfolio and capacities, strengthening its future-readiness. The groundbreaking ceremony in September 2022 was attended by the members of the Board of Vesuvius India Limited and Vesuvius plc.

The company initiated the construction of two state-of-the-art manufacturing plants inside Visakha Industrial Complex - one for Basic (magnesia-based) monolithic refractories and the other for Mould Flux. These plants are expected to become operational in the first half of 2024 and service Indian and South-East Asian steel producers.

Outlook

Vesuvius plans to draw further from its global portfolio in line with the growing appetite for steel in India and foreign market. Through these investments, the company is committed to catalyse sustainable growth for its stakeholders.

Our technology- driven **innovation** pedigree

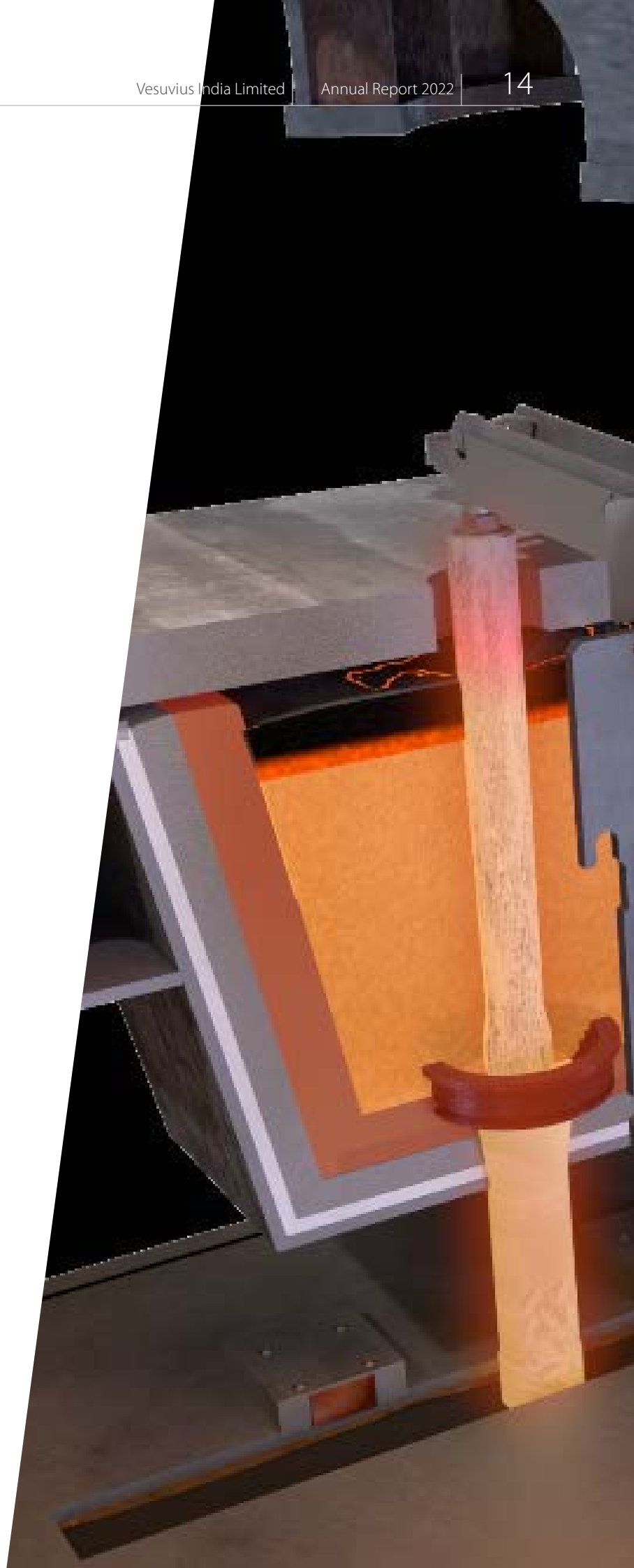
Technology enabled products: The Company provides a wide product and service offering that empowers the production of high-technology steel in a responsibly sustainable manner.

Customer centric approach: The Company's customised services range from inventory management to technical support delivered at the customer's manufacturing premises.

Knowledge: The Company's extensive global insight into processes, specifications and technologies makes it possible to customise products and transform transactions into enduring relationships.

Energy-efficient products: The Company's products have empowered the steel industry to reduce greenhouse gas emissions and enhance energy efficiency through superior manufacturing yields.

Next generation products: The Company has stewarded the development of next-generation products and services, reinforcing its technology leadership, widening technical services, deepening value-creating solutions and improving cost leadership.



Our innovative products

ATOM (Advanced Tundish Outlet Modifier):

Designed to improve quality and productivity for technical steel customers. Installed inside the tundish, protecting the casting channel inlet and improving the steel quality reaching the mould.

Supergard OBL (oxygen barrier lining):

Advanced refractories for tundish lining to cast quality steel (imported electrical steel and automotive grade interstitial free steel, for instance)

Surface Layer CDT (composite design

technology): This new solution facilitates the design of a wider range of shapes and sizes for slide-gate plates. By combining this technology and innovation related to the composition of plates, the company can offer sustainable high performing products with enhanced design flexibility.

Robotic process automation: The company has installed automated robots helping large steel customers execute safety-critical activities and removing the need for operators in hazardous processes. The company pioneered this advanced technology for the spray lining of tundish.

Our sustainable cement solutions

The Indian cement industry is seeking to draw 30% of its energy needs from alternative fuels and resources. This puts a premium on the use of corresponding refractories.

Vesuvius introduced new products (monolithic and precast solutions) and solutions to address the evolving process needs of the cement and aluminium industries.

The company developed Nose Ring Pre-Cast Pre-fired solutions for a greenfield 4500 TPD cement kiln. These critical solutions will enhance refractory productivity, reliability and longevity. Besides, the company possesses a range of Alternative Fuel Resistance monolithic solutions for critical cement operations.

How we have been **strengthening** our business





Brand

We focus on innovation: making the good better. We expand innovation through technology transfers from our parent and an ongoing investment in our research (people, equipment and infrastructure). This has moderated costs, enhanced safety and strengthened quality outcomes for our company and customers – a win-win proposition.

Repeat customer engagement

We emphasise multi-year customer relationships and engagement. The company's dedicated Regional Quality Manager analyses corrective action requests, catalysing a culture of customer obsession and zeal to keep learning.

Efficiency

We invested in advanced technologies that make it possible for us to generate more from less, the basis of our operational efficiency that makes us one of the most competitive across market cycles.

Knowledge capital

We believe that knowledge begets competitiveness. In view of this, we recruit selectively, train intensively and retain effectively, strengthening our knowledge and culture of innovation.

Sustainable

We strive to build sustainable growth across operations with the objective to enhance value for all stakeholders (employees, shareholders, vendors, customers and community).

Liquidity

We believe that liquidity drives net worth-driven competitiveness. In view of this, we focus on cash flows, surpluses, reinvestments, profitable projects and liquidity management; our commitment to grow using captive financial resources represents a virtuous cycle.

Measurement

The Company measures and monitors its performance against strategic objectives through Key Performance Indicators (KPIs), making course corrections prompt and decisive.

Safety

We work with complex processes and hazardous temperatures. We provide all our stakeholders with a completely safe working environment through a proactive investment in systems, equipment, processes, protective clothing, certifications and standard operating protocols.

Vesuvius has made **governance** the bedrock of its existence



Overview

The subject of governance is increasingly relevant in every business, enhancing trust across all stakeholders. A culture of governance represents the bedrock of our existence. At Vesuvius, we believe that this consistency is derived from a corporate consistency: the enunciation of a stable medium-term corporate strategy, a focus on long-term business sustainability

over short-term profitability and a clear understanding among stakeholders of the do's and don'ts within the operating matrix.

This predictability has enhanced process stability, outcomes and corporate sustainability. In view of this, governance is not peripheral to the company's existence but integral; it is not just a short-term priority but a long-term essential.

Management and Leadership Team

The Management and Leadership Team comprises of Managing Director and functional heads of finance, operations, sales, human resources, legal & secretarial, marketing and technology.



Nitin Jain

Managing Director



Rohit Baheti

Chief Financial Officer
& Finance Director



Subrata Roy

Chief Operating Officer
& Operations Director



Shashi Kumar

Chief Market Officer &
Commercial Director



Rajeev Chalana

HR Director



Vikram Singh

Company Secretary &
Legal Director



Nilkantha Brahmachari

Director Marketing &
Technology



Akash Sharma

Director Marketing &
Technology

Risks assessment and management

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



Our business model:

Directed to enhance stakeholder value in a sustainable way



Overview

At Vesuvius India Limited, we develop and manufacture technology-intensive products and solutions mainly to steel industry and industrial process.

Over the decades, the company has created a profitable, flexible, liquid and growing business through technology leadership, product reliability and superior customer service.

The consistency of our growth is the result of our commitment to all-round sustainability, where we put stakeholder needs at the centre of our business. We address the needs of respective stakeholders through structured long-term initiatives that are periodically measured for outcomes.

Value-enhancing differentiators

Global presence: Vesuvius is a part of a global organisation present on six continents, manufacture using cutting-edge technologies. We possess manufacturing capabilities across all the world's principal markets, widening our access to technologies and developments.

Optimised manufacture: Lean manufacturing provides dependable products delivered 'just-in-time'. Our products are produced in large volumes, which moderates costs and enhances time-efficient delivery. Across the decades, we have invested in cost efficient production sites and increasing automation.

Advanced technology: Group technology centres develop advanced solutions involving engineered systems and the manufacture of complex consumables. Our Group investment in R&D has resulted in the development of advanced ceramic and metallurgical techniques using state-of-the-art equipment, advanced flow simulation

and finite element analysis technologies. The Company has benefited through shared technology and knowledge.

Service and consistency: We provide customers with competent inventory management, quality technical support and the ability to modify production and supply to adapt to evolving customer needs. Our knowledge of end-market processes, specifications and technologies have empowered customer support.

Strategic alignment: We have instilled a discipline to deliver knowledge accretion, consistent growth, sustainable profitability, enhanced shareholder value, strong cash flows, efficient capital structure, safe working environment, sectorial innovation leadership and remain the most competitive in our business.

- Our experts are embedded in customer locations and are ideally placed to collaborate with customers to identify

their needs, as well as potential service and process improvements. This also enables us to grow our solutions and service portfolio.

- We develop high-technology products that deliver quality enhancement, efficiency gains and energy savings for the benefit of our customers. We focus on sustainability through the efficient use of energy and natural resources.
- Our model is profitable, allowing value pricing for bespoke products and services. It generates growth as we widen our market with innovative products and solutions.
- Our model is resilient to end-market volatility due to the flexibility of our diversified manufacturing footprint and competitive cost base.
- Our commitment to ethical business delivers strong, long-term and sustainable stakeholder relationships.

Key value-enhancing resources



Human capital

We provided more than 485 talents with knowledge-enriching, dignified, remunerative and safe career pathways



Intellectual capital

We draw on the Group's cutting-edge research carried out across six global centres of excellence; we conduct research on materials, processes and technologies within India as well, creating innovative products and solutions



Manufacturing capital

We have 4 manufacturing facilities that are located pan-India; we produce a range of products related to molten metals flows; we provide benchmarked product quality



Financial capital

We reinvest the surplus generated by our business in initiatives related to innovation, talent, equipment, technology and infrastructure – a virtuous cycle that enlarges our prosperity circle in a holistic way



Social capital

We have invested in ethical conduct and enduring relationships (customers, vendors, employees and communities), reinforcing our responsibility



Natural capital

We source quality resources (indirectly derived from ores that are extracted from the earth) through secure supply chains, utilising optimally

Building a rich people management **culture**



Overview

At Vesuvius, developing and maintaining a conducive work culture is imperative for our organisation to achieve its potential. We are focused on sustaining an engaged and skilled workforce capable of delivering on stakeholder commitments that make us future-ready. At our company, our core personality comprises five attributes like Efficient, Sustainable, Innovative, International and Expert. Our ability to deliver long-term value has been woven around participative management – a culture of the management and employees working together, ensuring consistent industrial harmony. Our culture enhances our core values, nurturing innovation, creativity and diversity. This catalyses a high performance through continuous development and opportunities for growth, enhancing engagement and experience through our distinctive reward and recognition programmes. Our efforts in the area of gender diversity have started yielding results and we remain committed in this regard.

Priorities

At Vesuvius, we leverage technology in defining the ways of working, engaging, empowering and decision-making. Our priorities comprise the following: effective and efficient talent acquisition; capability building through talent development interventions; continuous monitoring of strategic and performance metrics; creating a learning environment; creating new capabilities and functions; preparing the organisation to thrive in a VUCA (volatility, uncertainty, complexity, and ambiguity) world and strengthening ESG parameters around global benchmarks.

Health and safety are key strategic objectives. We identify, eliminate, reduce or control workplace risks; training, assessment and improvement helps us achieve these outcomes. We remain committed to protect the health and safety of our employees, contractors, visitors, customers and other persons who could be potentially affected by our activities. We seek to become zero-accident and a best-in-class organisation leading to safety performance leadership.

Our institutionalised TurboS sessions comprise a special training course for employees at plants and customer locations that focus on specific risks. We conduct Permit to Work training across all our Group facilities. We developed equipment safety training through an external industry leader specialising in automation technology. Each site identified and addressed five leading issues by severity. We conducted more than 36 courses (managing arc flash hazards to working at heights). TurboS comprises a standardisation of all repetitive activities, integrates good management practices and emphasises organisation development to raise safety performance standards.

Human rights

Our approach to Human Rights reflects the principles contained within the UN Universal Declaration of Human Rights, the International Labour Organisation's Fundamental Conventions on Labour Standards and the UN Global Compact, to which our holding company Vesuvius plc is a signatory. The Policy sets out the principles for our actions and behaviour in conducting our business; it provides guidance to those working for us on how we approach human rights issues.

No discrimination: The Company does not discriminate in any of its employment practices, offers equal opportunities to all, respects freedom of association principles, the effective recognition of the right to collective bargaining, and opposes the use of, and will not use, forced, compulsory or child labour. These principles have been integrated into our procurement teams as we assess suppliers and their business practices.

Business ethics/anti-bribery and corruption and working with third parties:

We engage with various third-party representatives and intermediaries. We recognise that they can present bribery and corruption risks. Our procedure on working with third parties clearly outlines our zero-tolerance approach to bribery and provides practical guidance to employees in identifying concerns and how to report them. Vesuvius engages with third-party sales agents, many of whom operate in countries where we do not have a physical presence. Our employees' use of, and interaction with, sales agents is supported by an ongoing training programme for those who have a specific responsibility for these relationships. Our training includes an annual mandatory e-learning course with specific employees receiving additional training. As a part of our communication around anti-bribery and ethics, employees are encouraged to consult on ethical issues. They enjoy an open access to the Compliance Director and Legal function that provide regular support.

Case study

I-Engage: Programme for sustainable productivity improvement

Overview

In a challenging world marked by the need for enhanced productivity and competitiveness, there is a premium on employee engagement. The more informed and customised the engagement, the superior the outcomes: enhanced material yield, increased innovation, lower costs and stronger sustainability.

At Vesuvius, we have always believed that people represent the core of our long-term competitiveness. The more inspired our talent, the greater our innovation, the better our service and the stronger our long-term sustainability.

In view of this, the company responded with a structured programme - I-Engage - to deepen talent engagement. The programme was directed to enhance satisfaction that would, in turn, enhance retention, reward, recognition and resourcefulness.

I-Engage, 2022

At Vesuvius, we value what our employees think, coupled with timely actions based on their observations.

During the year under review, the company sought feedback through a structured intervention. This was followed by a series of initiatives drawn from the findings of the 'You Said We Did' campaign based on the results of I-Engage survey.

The company revived programmes like Manufacturing Meet and family get-togethers that had been suspended during the pandemic.

The company introduced monthly health sessions for all employees; its yoga sessions for shop floor employees were directed to promote holistic well-being; the company partnered premier hospitals to address employee health issues.

The company arranged off-site employee engagements for a real-time consensus and focus on goals, direction and organisational values.

The company continued to accelerate the career paths of high-performing employees through talent planning that comprised job rotation, structural changes in specific roles and functions, promoting employees through movements (vertical

and horizontal) and global postings.

Investment

In 2022, the company invested more than 12,224 person-hours in training. It provided learning opportunities across levels, strengthening intellectual growth.

In 2022, the company enhanced gender diversity by 2% and infused fresh talent from premier colleges.

Achievements

- The company measurably increased employee satisfaction
- The I-Engage programme has enhanced employee retention
- The company reported superior quality and productivity
- The Customer Satisfaction Rate trended higher
- As a result of enhanced collaboration, innovation and creativity increased

Increased engagements have helped Vesuvius emerge happier



Environment responsibility

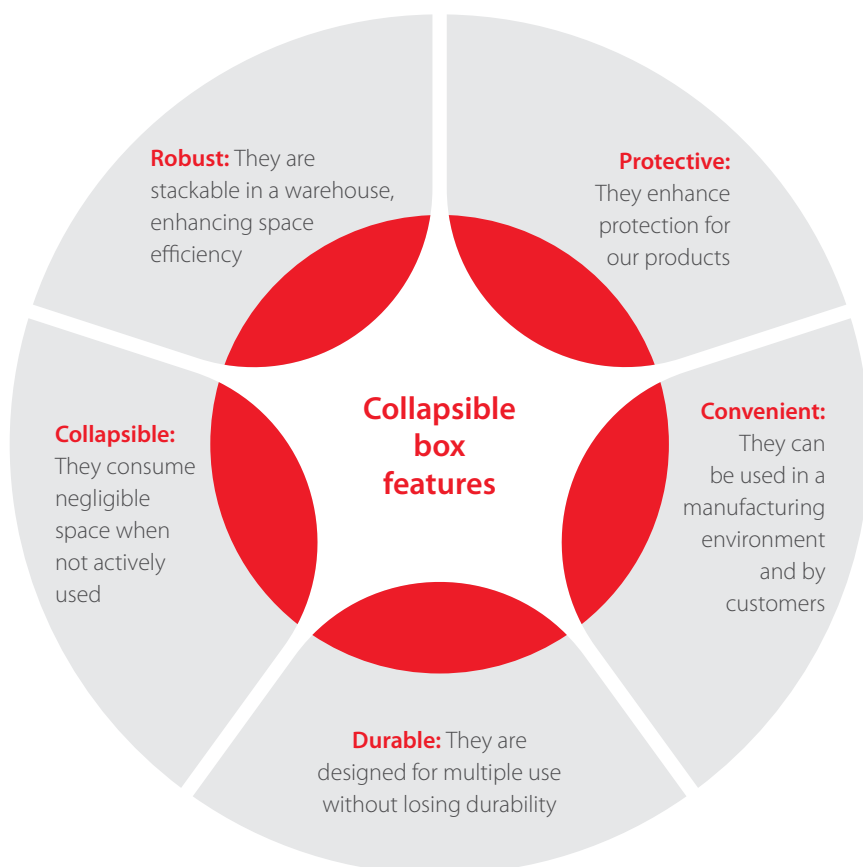
How we developed reusable packaging and deepened our **environment** responsibility

Collapsible box

At Vesuvius, collapsible boxes represent a cost-effective and eco-friendly packaging solution. They are used in the transportation and storage of products. Their use has helped reduce storage and

transportation costs; they have minimised waste and environment impact.

Collapsible boxes are customised to address specific customer needs, making it possible to protect in-transit and stored products, reducing damage and losses.



The life cycle of our V-SUS packaging



Deepening the **sustainability** culture at Vesuvius

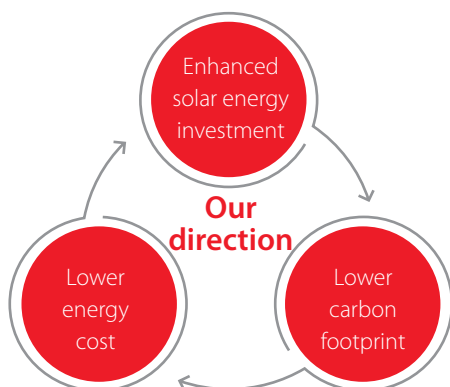


Overview

Sustainability is central to our identity, strategy and conduct. Integral to our sustainability is a commitment to counter climate change by reducing CO2 emissions by shifting to less polluting energy sources. In line with this, the Company installed solar panels on available rooftop spaces across its manufacturing facilities.

Outlook

The Company is working on the installation of rooftop solar panels on its expanded facilities in Kolkata and Vishakhapatnam. The projected addition of 382 kWp is expected to service its total energy needs through renewable energy to 22%. The proposed Visakha Industrial Complex will enhance solar panel installation, strengthening sustainability.



Our solar energy investment

The company invested 1,311 kWp of solar panels between March and October 2022 across the Kolkata and Vishakhapatnam plants, accounting for 17% of its total electrical energy appetite.

Safety management

How we are deepening our **safety** at Vesuvius



Overview

In 2008, Vesuvius was one of the early movers to transform its industrial safety culture.

The company's initiative - Safety Breakthrough - was launched following a series of incidents across its plants and customer sites.

The company introduced Turbo.S (Turbo Safety!), a mandatory employee training programme. The programme was directed to graduate the company's safety goal by extending safety counter-initiatives from the random towards institutionalisation.

The result of a consistent commitment was a significant decline in Lost Time Injury Frequency Rate (LTIFR) and transforming

attitudes from 'Zero (Accident) is Impossible' to 'Zero is Attainable'.

Our commitment

In 2022, the team reported another year of excellent safety performance through extensive team effort and the recruitment of graduates from leading industrial safety institutions.

The company's health and safety footprint covers 2,150 individuals across four manufacturing plants and more than 20 major customer sites. The company delivered an LTIFR of 0.2, a 10% decline from 2021. This outperformance was achieved through 26,000 safety audits, which identified over 29,000 safety improvement opportunities.

The hazardous nature of operations in steel plants notwithstanding, the company experienced only one Lost Time Injury (LTI) in 2021 and one in 2022. This reinforced our conviction that 'Zero is Achievable' and proceeded towards the 'Zero is Sustainable' goal.



Vesuvius India Limited: A **responsible** corporate citizen



194

Rs. Lakh spent
on CSR activities,
2022

Overview

Vesuvius is a responsible corporate citizen, driven by the need to make the world a better place through the manufacture of a safe technologically-advanced product and widening prosperity circle.

Our corporate citizenship is defined by a number of priorities.

One, we believe that we are engaged in business to make the world a better place.

Two, our corporate prosperity needs to extend to those not connected with the company in any way.

Three, our engagement in corporate social responsibility projects is aligned with national and regional priorities, woven around a Code of Conduct.

Four, we have extended beyond mere 'cheque-writing' to a deeper engagement that makes a positive difference.

Five, we partner specialised agencies who possess a deeper terrain experience and understanding.

Six, we believe in making initial investments where a moderate engagement from our side can translate into a disproportionately larger societal impact.

Seven, we focus on responsible engagement where we empower beneficiaries to assume a direct control of their lives.

Eight, we engage in programmes relevant to grass root existences.

Nine, these programmes are based on need-assessment surveys in relevant locations, using social research methodologies.

Ten, the company's engagement is directed by a defined CSR Policy, implemented under the guidance of a CSR Committee and senior management.

Eleven, the outcomes of these programmes are periodically tracked.

Our CSR policy

The company's corporate social responsibility policy highlights its responsible citizenship role across all locations, directed at societal betterment, particularly of the marginalised.

CSR commitment, FY 2022

Vesuvius is dedicated to support education opportunities for children and youth, particularly from economically disadvantaged backgrounds; it endeavours to promote women's engagement in scientific and technical fields.

The company's CSR initiatives are directed at a lasting improvement in the life quality of the marginalised while increasing social assets.

The company is committed to the achievement of Sustainable Development Goals, especially quality education (SDG-4)

and access to clean water and sanitation (SDG-6) for children.

The company made a disciplined funds allocation towards CSR projects with the intention of achieving specific goals.

CSR initiatives, FY 2022

- The company enhanced awareness on STEM (Science, Technology, Engineering and Mathematics), especially among girl students with the objective to encourage them towards technical education.
- The company's back-to-school initiative is intended to support adolescent girls in education.
- The company focused on enhancing WASH (Water, Sanitation, and Hygiene) outcomes in schools through infrastructure development and awareness enhancement.
- The company engaged with agencies, where its factories are situated, to enhance CSR outcomes; the meetings also addressed periodic projects monitoring and evaluation.

Outlook

The company will promote the well-being of communities by integrating corporate social responsibility initiatives with business sustainability investments, growing the company and communities.

Corporate information

Board of Directors (as on February 27, 2023)

Mr Biswadip Gupta,
DIN 00048258, *Chairman*

Mr Nitin Jain,
DIN 07934566, *Managing Director*

Mr Patrick Andre,
DIN 07619754

Mr Henry Knowles,
DIN 08751453

Mr Pascal Genest,
DIN 09473571 (from 24.02.2022)

Miss Nayantara Palchoudhuri,
DIN 00581440

Mr Sudipto Sarkar,
DIN 00048279

Board Committees

Audit Committee

Mr Biswadip Gupta, Chairman
Mr Pascal Genest (from 01.12.2022)
Miss Nayantara Palchoudhuri
Mr Sudipto Sarkar

Corporate Social Responsibility Committee

Mr Biswadip Gupta, Chairman
Mr Nitin Jain
Mr Henry Knowles
Miss Nayantara Palchoudhuri
Mr Sudipto Sarkar

Nomination and Remuneration Committee

Mr Sudipto Sarkar, Chairman
Mr Patrick Andre
Mr Biswadip Gupta
Miss Nayantara Palchoudhuri

Risk Management Committee

Directors

Mr Biswadip Gupta, Chairman
Mr Nitin Jain
Mr Pascal Genest (from 06.05.2022)
Miss Nayantara Palchoudhuri
Mr Sudipto Sarkar

Senior Executives

Mr Subrata Roy
Mr Vikram Singh
Mr Rohit Baheti

Stakeholders' Relationship Committee

Mr Biswadip Gupta, Chairman
Mr Nitin Jain
Mr Henry Knowles
Miss Nayantara Palchoudhuri
Mr Sudipto Sarkar

Board Management Committee

Mr Biswadip Gupta, Chairman
Mr Nitin Jain

Key Managerial Personnel

Mr Nitin Jain, Managing Director
Mr Rohit Baheti, Chief Financial Officer
(from 27.02.2023)
Mr Vikram Singh, 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

Gondesi & Co.
Cost and Management Accountants
13-20-97, Veni Vihar, Ramalingeswara
Temple Street,
Bhanoji Colony, B.C. Road, New Gajuwaka,
Visakhapatnam 530 026
(Firm's registration No. 002027)

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.
P-22 Bondel Road, Kolkata 700 019
CIN : U74140WB1994PTC062959
SEBI Regn No : INR000003324
Tel : (033) 4011 6700/ 6720/ 6724
Fax : (033) 40116739
Email : ranjanm@cbmsl.co,
ranarc@cbmsl.co
Website : www.cbmsl.com

Registered office

P-104 Taratala Road, Kolkata 700 088
Tel : (033) 6109 0500 Fax : (033) 2401 3976
Email : vesuviusindia@vesuvius.com
Website : www.vesuviusindia.in
CIN : L26933WB1991PLC052968
ISIN No : INE386A01015
LEI No : 335800H1T1GO1JY1VF55

Kolkata factory

P-104 Taratala Road, Kolkata 700 088
Phone: (033) 6109 0500 Fax : (033) 2401
3976

Visakhapatnam factories

(a) First Factory

Plot No. 13, 14 & 15, Block "E"
IDA Autonagar, Visakhapatnam 530 012
Phone: (0891) 3011300; 3011337
Fax : (0891) 2587511

(b) Second factory

Survey No 90 & 98, Part, Block G,
Industrial Park, Fakirtakya Village
Autonagar, Visakhapatnam 530 049
Tel : (0891) 3983715 Fax : (0891) 3983708

Mehsana factory

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



VESUVIUS INDIA LIMITED

CIN: L26933WB1991PLC052968

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

Tel: +91 33 61090500 Fax: +91 33 24013976

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

Notice of 32nd Annual General Meeting

NOTICE is hereby given that the **Thirty Second (32nd) Annual General Meeting ("AGM")** of the Members of **Vesuvius India Limited (the "Company")** will be held on Wednesday, May 3, 2023, 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:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on December 31, 2022 and the Reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended on December 31, 2022 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. To declare dividend on Equity Shares of the Company for the financial year ended on December 31, 2022 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, dividend at the rate of Rs 8.25 (Rupees Eight and Twenty Five Paise only) per Equity Share of Rs 10/- (Rupees Ten) each fully paid-up of the Company, be and is hereby declared out of the profits of the Company for the financial year ended on December 31, 2022 on 2,02,96,080 (Two crores two lakhs ninety-six thousand and eighty) Equity Shares of the Company."

3. To reappoint Mr Nitin Jain (Managing Director of the Company), who retires by rotation and being eligible, offers himself for

reappointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr Nitin Jain (DIN: 07934566), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Article 101 of the Company's Articles of Association, be and is hereby reappointed as a Director of the Company."

Special Business:

4. To ratify the remuneration of Cost Auditors of the Company for the financial year ending on December 31, 2023, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), 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 remuneration as approved by the Board of Directors on the recommendation of the Audit Committee and set out in the Statement annexed to the Notice, to be paid to M/s Jithendra Kumar & Co., Cost Accountants, (Firm Registration No. 103347), who has been appointed as the Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending on December 31, 2023, be and is hereby ratified."

RESOLVED FURTHER THAT each of the Directors and the Company Secretary of the Company, be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid Resolution."

Place: Kolkata

Date: February 27, 2023

By order of the Board of Directors

Vesuvius India Limited

Registered Office:

P-104, Taratala Road, Kolkata 700088

Vikram Singh
Company Secretary and Compliance Officer
Membership No. A16381

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 Annual General Meeting, are annexed hereto. The said Statement also contain 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 appointment / re-appointment, form part of this Notice convening the 32nd Annual General Meeting (AGM/ Meeting) 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 person or shareholder.

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 Meeting, the Member whose name appears as the first holder 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 through TAB at the AGM venue.
8. The Notice of the AGM along with the Annual Report 2022 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 is being dispatched through permissible mode to those Members whose e-mail addresses are not registered with the Company. Members may note that the Notice along with the Annual Report 2022 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 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 physical shares:**

Individual letters are being sent by the Company once again to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/ 2021/655 dated November 3, 2021. A copy of such forms is available on the website of the Company at www.vesuviusindia.in as well on the website of our RTA at www.cbmsl.com.

In case of failure to provide required documents and details as per the aforesaid Circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA. However, the securities in the frozen folios shall be eligible to lodge grievance or avail service request from the RTA and eligible for payment of dividend only through electronic mode only after furnishing the complete documents / details as aforesaid. If such securities continue to remain frozen as of December 31, 2025, they shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

In case of any query / assistance, members are requested to contact our RTA, M/s C B Management Services (P) Ltd., at P-22, Bondel Road, Kolkata-700019 (Phone No 033-40116700; Email: rta@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 IDs by contacting their respective 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 **Wednesday, April 26, 2023** 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 **Wednesday, April 26, 2023** ("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 Saturday, April 29, 2023 to 5.00 p.m. on Tuesday, May 2, 2023**, both days inclusive. Remote e-voting will be disabled after 5.00 p.m. on Tuesday, May 2, 2023.

The facility for voting, through electronic voting system (i.e., e-voting from TAB) shall also be made available at the AGM venue and Members attending the Meeting who have not already 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 voting at the AGM. If a Member casts vote by both modes i.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 20, 2023 to the Members whose names appear on the Company's Register of Members as on the Record Date (i.e., **April 26, 2023**) 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. Dividend warrants / demand drafts will be dispatched to the registered address of the Members who have not updated their 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 shareholder and documents submitted by them with the Company/ CB Management/ Depository Participant.

15. **Bank Account Details:** Regulation 12 read with Schedule I of the SEBI LODR requires 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 Shareholders concerned on February 22, 2023 informing them that their dividend remains unclaimed and the procedure to obtain payment of these unclaimed dividend. Details of dividend unclaimed by Members for the past years which have not yet been transferred to the Central Government have been uploaded on the Company's website www.vesuviusindia.in. Members are encouraged to view the lists and lodge their claim with our RTA for dividends which have remained unclaimed.

17. **Unclaimed Dividend/Shares to be transferred to IEPF:** In terms of the provisions of Sections 124, 125 and other applicable provisions of the Act, read with Rules made thereunder, notifications, and circulars, if any, 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 compliance with the same, the Company shall transfer the dividend declared at the 25th Annual General Meeting of the Company held on May 4, 2016, and remains unclaimed until May 20, 2023, to the Investor Education and Protection Fund ("IEPF") of the Central Government in June 2023. The concerned shareholders are requested to claim their dividend on or before May 20, 2023. Further, the shares, in respect of which dividend remains unclaimed for a period of 7 (seven) consecutive years shall also be transferred to the Demat Account of the IEPF Authority ("the IEPF Demat Account"). Members are requested to lodge their claims with our RTA immediately. Individual reminder letters have been sent to the concerned shareholders on February 22, 2023 and newspaper notice in this regard has also been published on February 25, 2023.

18. **Unclaimed Dividends/Shares transferred to IEPF:**

- a. In terms of the provisions mentioned herein above, the dividend for the financial year ended December 31, 2014, declared at the 24th Annual General Meeting of the Company held on May 7, 2015, which remained unclaimed for 7 (seven) years, amounting to Rs 5.14 Lakhs, had been transferred to the IEPF account of the Central Government in the month of June 2022. In compliance with the said provisions, before transferring such dividends to the IEPF Account, individual notices had been sent to the concerned shareholders on February 4, 2022, and a newspaper notice has also been published on February 10, 2022, in this regard.
- b. Adhering to the aforesaid provisions, the Company had transferred the shares, in respect of which dividends remained unclaimed for a period of 7 (seven) consecutive years or more as on the due date of transfer, that is, July 7, 2022, to the IEPF Demat Account. Before transferring such shares to the IEPF Demat Account, the Company had sent individual notices to the concerned shareholders

through registered post on February 4, 2022, wherein such shareholders were requested to encash their unclaimed dividends failing which would result in the transfer of their shares into IEPF Demat Account. An advertisement had also been published in the newspapers on February 10, 2022, in this regard.

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

- a. The members who have a claim on the above dividends and/or shares may claim the same from the IEPF Authority by submitting an online application in web Form 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 website www.iepf.gov.in. Such details are also available on the website of the Company at www.vesuviusindia.in.

20. Dematerialisation of physical shares: Members may please note that the SEBI vide its Circular dated January 25, 2022, has mandated for listed companies to issue securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/folios; (h) Transmission, and (i) Transposition.

Member are requested to make service requests by submitting a duly filled and signed Form(s) as applicable to them, in the format available on the website of the Company as well as our RTA. The RTA after verification of such request shall issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), and the concerned shareholders would be required to dematerialise their shares within 120 days from the date of issuance of 'Letter of Confirmation'.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

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 National Securities Depository Limited (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 e-voting 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 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 cast their vote again at the Meeting.
- 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 e-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 e-voting, is Wednesday, April 26, 2023 ("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 April 26, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in 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 on Toll Free No. 1800 1020 990 and 1800 22 44 30. 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., April 26, 2023 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 Anjan 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 vote 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 attend and vote on their behalf at the meeting, to the Scrutinizer through e-mail at akroyco@yahoo.co.in and anjanroy_2003@yahoo.co.in with the subject line "Vesuvius India Limited – 32nd AGM" with a copy marked to our RTA at ranarc@cbmsl.co and NSDL at evoting@nsdl.co.in. 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 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.
- 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 **Saturday, April 29, 2023 at 9.00 a.m.** and ends on **Tuesday, May 2, 2023 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., **April 26, 2023**, 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 **April 26, 2023**.

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 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and 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.

Type of Shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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

Details on Step 2 are mentioned below:

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

- 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.
- 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.
- EVEN for Vesuvius India Limited is 123726.
- Now you are ready for e-voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.

C. Other Information:

1. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting done at the AGM in the presence of at least two witnesses not in the employment of the Company and shall submit, within a period not exceeding two working days from the conclusion of the AGM, a report of the votes cast in favour or against, to the Chairman of the Company or in his absence to the Managing Director, 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 the declaration of result by the Chairman or the Managing Director, as the case may be. 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 by a requisite majority, shall be deemed to be passed on the date of the AGM.
4. Documents pertaining to all the items of business to be transacted at the AGM are open for inspection at the Registered Office of the Company during 12.00 p.m. to 2.00 p.m. on all working days upto and including the date of the AGM.

Place: Kolkata

Date: February 27, 2023

By order of the Board of Directors

Vesuvius India Limited

Registered Office:

P-104, Taratala Road, Kolkata 700088

Vikram Singh

Company Secretary and Compliance Officer

Membership No. A16381

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 relating to the Special Business set out in item no. 4 of the accompanying Notice dated February 27, 2023:-

Item No 4: Ratification of remuneration of Cost Auditors

The Board of Directors on the recommendation of the Audit Committee, at their meeting held on February 27, 2023 have appointed M/s Jithendra Kumar & Co., Cost Accountants (Membership no. 36220), of Visakhapatnam (Firm registration no. 103347) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending on December 31, 2023. The remuneration of the Cost Auditors has been fixed at Rs 1,10,000/- plus GST, if applicable, and reimbursement of out of pocket expenses at actuals.

Section 148 of the Companies Act, 2013 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 is being proposed to be passed by the Members of the Company.

The consent letter of M/s Jithendra Kumar & 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 for ratification of remuneration to be paid to the Cost Auditor of the Company for financial year ending on December 31, 2023 by way of an Ordinary Resolution.

None of Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the accompanying Notice.

Place: Kolkata

Date: February 27, 2023

By order of the Board of Directors

Vesuvius India Limited

Registered Office:

P-104, Taratala Road, Kolkata 700088

Vikram Singh

Company Secretary and Compliance Officer

Membership No. A16381

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 Nitin Jain (aged : 42 years)
DIN	07934566
Profile	Mr Jain has more than 19 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	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	He has expertise in Business Operations, Business Strategy, Sales & Marketing, and Technology
Directorships and Membership / Chairmanship of other Boards	Nil
No. of shares held in the Company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

Place: Kolkata
Date: February 27, 2023

By order of the Board of Directors
Vesuvius India Limited

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

Vikram Singh
Company Secretary and Compliance Officer
Membership No. A16381

The map displays the Ballygunge area in Kolkata, India. Key features include:

- Streets:** Broad St, Circular Rd, Dover Rd, and others.
- Landmarks:** APS Junior Wing, Army Public School, The Ballygunge Maidan, Gunpowder Square, and the Ballygunge Post Office.
- Hotels and Accommodation:** Ballygunge Phari, Ballygunge Phari, and others.
- Restaurants and Food:** Ballygunge Phari, Ballygunge Phari, and others.
- Educational Institutions:** Ballygunge Phari, Ballygunge Phari, and others.
- Points of Interest:** Ballygunge Phari, Ballygunge Phari, and others.

Board's Report and Management Discussion and Analysis Report

for the year ended on December 31, 2022

Dear Shareholders

Your Directors have the pleasure of presenting their 32nd Annual Report together with the Audited Financial Statements of the Company for the financial year ended on December 31, 2022.

The Financial Results of the Company are summarised below:

(Rs. in Lakhs)

Particulars	Year ended 31.12.2022	Year ended 31.12.2021
Revenue from Operations	1,34,258	1,04,716
Other Income	2,286	1,966
Total Revenue	1,36,544	1,06,682
Profit before Depreciation, Interest & Tax (PBDIT)	18,672	11,890
Depreciation & Amortisation	2,986	2,734
Interest Expenses	Nil	Nil
Profit before Tax	15,686	9,156
Provision for Income Tax	4,007	2,351
Profit for the year after Tax	11,679	6,805
Other comprehensive income for the year, net of tax	94	66
Total comprehensive income for the year	11,773	6,871
Transfer to Reserves:	Nil	Nil
Proposed Dividend:		
Proposed Dividend @ Rs. 8.25 per share (Rs 8 per share in 2021)	1,674	1,624
Basic & Diluted Earnings Per Share:	57.54	33.52
Disclosures under Regulation 34(3) read with Schedule V Clause B of SEBI (LODR)		
(i) Debtors Turnover Ratio	7.11	6.07
(ii) Inventory Turnover Ratio	5.79	5.91
(iii) Interest Coverage Ratio	NA	NA
(iv) Current Ratio	3.34	3.74
(v) Debt Equity Ratio	NA	NA
(vi) Operating Profit Margin	10.3%	7%
(vii) Net Profit Margin	8.7%	6%
(viii) Return on Net Worth	13.9%	8%

Details of significant change in the Ratios (i.e., change of 25% or more)

The Operating Profit Margin, Net Profit Margin and Return on Net Worth have registered upside variations of 47%, 45%, and 74% in 2022 as compared to 2021, on account of significant growth in the earnings of the Company.

Financial Year of the Company

The Company Law Board by an Order dated January 7, 2016, has permitted the Company to have the Financial Year to end on December 31 of each year.

Industry Structure and Developments, Opportunities and Threats, Outlook, Risks & Concerns

Macroeconomic Environment

In a world of extreme uncertainty, India is witnessing a conducive environment of macroeconomic stability: the economy remains resilient, inflation has started moderating, fiscal consolidation is gaining traction, the current account deficit is showing signs of moderation, forex reserves have improved, and the banking sector remains healthy.

Reserve Bank of India has projected real GDP growth for 2023-24 at 6.4% compared to 7% in 2022-23. Domestic urban demand has been sustained by strong discretionary spending as reflected in healthy passenger vehicle sales and domestic air passenger traffic. The stronger prospects for agricultural and allied activities are likely to boost rural demand. Strong credit growth, resilient Indian financial markets, and the government's continued thrust on capital spending and infrastructure have created a congenial environment for investment.

The inflation outlook is mixed. The global commodity price outlook, including crude oil, is subject to uncertainties on demand prospects as well as from risks of supply disruptions due to geopolitical tensions. The Reserve Bank's enterprise surveys point to little softening of input cost and output price pressures in manufacturing. RBI has pegged inflation at 6.5% in 2022-23 and is projected at 5.3% for 2023-24.

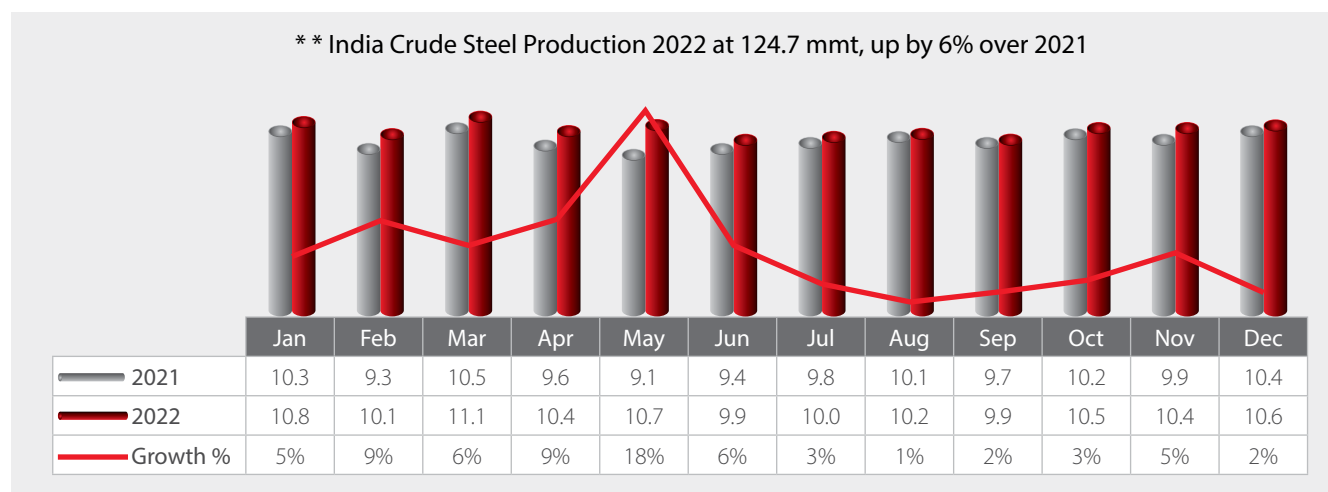
Union Budget 2023-24 outlines investments in Infrastructure and productive capacity as a large multiplier impact on growth and employment and in view of this, capital investment outlay

is being increased steeply for the third year in a row by 33% to Rs 10 lakh crore, which would be 3.3% of GDP (almost three times the outlay in 2019-20). The 'Effective Capital Expenditure' of the Government is budgeted at Rs 13.7 lakh crore, which will be 4.5% of GDP.

Refractory is one of the key components in the production of materials used for building infrastructure, and transportation and hence is an essential part of the products we use in our day-to-day lives. About 70% of the refractories that are manufactured find application in the steel industry, 7% in the cement industry, 6% in non-ferrous industries and the balance in other industries.

Outlook on Indian Steel Industry

In 2022, steel production declined in all major regions globally, except India where crude steel production grew by 6% to 124.7 million metric tonnes. India has already emerged as the second largest steel producer in the world and our per capita steel consumption has gone up from 57 kg to 78 kg during the last nine years.



** Ref - WSA monthly data

Indian government's continued thrust on infrastructure shall help in achieving its vision of doubling steel production from the present capacity of 150 million metric tonnes per annum to 300 million metric tonnes per annum by 2030 and 500 million tonnes of green and clean steel capacity by 2047. The government has selected 67 applications from 30 companies under the Production Linked Incentive Scheme for speciality steel & already signed MoU with 27 steel makers kickstarting Rs. 6,322 crores PLI scheme. This is expected to attract an investment of Rs. 30,000 crores, with an increase in capacity by almost 25 million tonnes and an employment generation potential of nearly 55,000 people. Further, domestic steel makers' stable credit profiles, deleveraged balance sheets, and robust cash accrual support continue to support their capex.

As per World Steel Association, India's steel consumption was expected to be 112.7 million tonnes in FY22, up from 106.2 million tonnes in 2021, an increase of 6.1% y-o-y. With increased government spending towards various infrastructure sectors such as roads, railways, airports, ports, mass transport, waterways, and logistic infra, an increase in capex allocation by 38% y-o-y by central public sector enterprises, government initiatives to support the

steel production (production linked incentive schemes, vehicle scrappage policy, etc), resumption of real estate and construction work, domestic steel demand in the industry is expected to grow by 6.7% to 120.3 million tonnes in 2023.

In 2021-2022, Indian steel producers stepped in to fill the supply gap created due to the Russia-Ukraine war and the decline in Chinese exports. However, during the period of April 2022 – February 2023 India's steel exports fell 52% y-o-y to 5.90 million tonnes because of weak global demand and the imposition of export duty on steel products between May 2022 - November 2022. The demand in the international market is expected to remain subdued in the near term due to a weak external environment globally amid high inflation, rising interest rates, and soaring energy prices but there are regions like the Middle East and Asia where steel demand is growing and can boost the Indian exports of steel products in the near to medium term.

Outlook on Indian Cement Sector

India is the second largest producer of cement in the world but the per capita consumption of cement in India is still low at

242 kg compared to the world average of 500 kg. India accounts for more than 7% of the global installed capacity. Indian cement consumption reached 355.46 million tonnes in FY22 and is expected to reach 450.78 million tonnes by the end of FY27. A growing housing sector, which typically accounts for 60-65% of India's cement consumption, will remain a key demand driver. Also, continued large investments in roads and infrastructure projects will fuel cement demand. India built 12,000 kilometres of highways in 2022 alone and this momentum will likely continue in 2023 and 2024, supported by various government initiatives. Furthermore, in the Union Budget 2023-24, the government allocated \$1.8 billion for the creation of safe housing, clean drinking water and sanitation, and increasing road and telecom connectivity, among other initiatives. The government has also allocated \$9.6 billion to address urban housing shortages. With these healthy demand drivers, India's cement production is expected to range between 380-390 million tonnes in FY23, a growth rate of 8-9% y-o-y.

Outlook on Indian Aluminium Sector

At 4.1 million tonnes per annum (MTPA), India has the second-largest aluminium production capacity in the world.

AlCircle research has estimated that aluminium usage in India is likely to grow at a CAGR of 6.7% annually to reach 4.84 million tonnes by 2026-27. The nation has a huge reservoir of Bauxite, and it needs to increase bauxite production to nearly 70 million tonnes by the fiscal year of 2030-2032 to meet the future demand. Total aluminium (primary and secondary) demand in India in fiscal 2022 is estimated at 3.9 million tonnes, logging a CAGR of 4-5% from fiscal 2015 to fiscal 2022.

Aluminium consumption in India at 2.7 kg per capita is much below the global average of 11 kg per capita. Demand for the metal is expected to pick up as the scenario improves for user industries, like power, infrastructure, and transportation

Million Tonnes	2021-22*	2020-21*	Growth %
Aluminium Production	4.0	3.6	11.1
Aluminium Domestic Sales	1.6	1.3	16.4
Aluminium Export Sales	2.5	2.3	5.8
Aluminium Imports	2.3	2.1	13.3
Total Aluminium Consumption	3.9	3.4	14.5

* Ref – CRU Aluminium Monitor

Internal Control of the Company

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances. These internal controls have been strengthened with the introduction of more electronic controls, compliances, and vigilance methods. The Board of Directors of the Company in consultation with the Internal Auditor periodically reviews the effectiveness of internal controls and compliance controls, financial and operational risks, risk assessment and management systems, and related party transactions, and compliance thereof with the applicable laws, rules and regulations. The Internal Auditor of the Vesuvius Group conducts an internal audit on a pan-India basis. The Company's Policies, the Code of Conduct, and CORE Values and Behaviours are applicable to Directors and

all employees of the Company and the same have been complied with during the year. A list of these Policies which is available on the Company's website www.vesuviusindia.in is mentioned later in the Board's Report.

Internal Financial Controls: The Company has in place adequate internal financial controls with reference to the Financial Statements. During the year, such controls were reviewed, and no reportable material weakness was observed.

There has been no change in the nature of the business of the Company. The Company neither has any subsidiary nor any associate company, therefore disclosures in this regard are not provided in the Board's Report.

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.

Dividend

In terms of the Dividend Distribution Policy of the Company, your Board of Directors is pleased to recommend a dividend of Rs. 8.25/- per Equity Share (previous year Rs. 8/- per Equity Share) of the nominal value of Rs. 10/- each. The dividend will entail a cash outflow of Rs. 1,674 lakhs (previous year Rs. 1,624 lakhs). If declared by the Shareholders at the forthcoming Annual General Meeting, the dividend will be deposited in a separate bank account within 5 days from the date of declaration and will be paid within May 20, 2023.

The Dividend Distribution Policy of the Company is available on the website of the Company www.vesuviusindia.in and the web link of the same has been disclosed separately in the Annual Report.

Group Activities

Vesuvius plc, the ultimate holding company, is listed on the London Stock Exchange and is a global leader in molten metal flow engineering and technology, serving process industries operating in challenging high-temperature conditions.

The Vesuvius Group develops innovative and customised solutions, often used in extremely demanding industrial environments, which enable its customers to make their manufacturing processes safer, more efficient, and more sustainable. These include flow control solutions, advanced refractories and other consumable products and increasingly, related technical services including data capture.

The Group has a worldwide presence, serving its customers through a network of cost-efficient manufacturing plants. Vesuvius embeds its industry experts within customers' operations and supports customers through its global technology centres.

The Vesuvius Group has been extremely supportive of Indian operations and continues to provide constant support in terms of technology, research and development, systems, manufacturing, Human resources, etc.

The Company has defined five key execution priorities, which encapsulate the Group's immediate aims, including its strategic focus on sustainability:

- Reinforcing technology leadership
- Developing the technical service offering and increasing penetration of value-creating solutions

- Capturing growth in developing markets
- Improving cost leadership and margins
- Driving sustainability within Vesuvius and for customers

The group has a view that the Indian steel industry is extremely sophisticated and has a strong ambition to keep producing high-quality steel. Group further believes that the right strategy to grow in India is technological differentiation. Accordingly, investing in the greenfield plant in India to build state-of-the-art manufacturing capabilities to produce the most elaborate and high-end products for our Indian customers is a winning strategy. A high-quality professional team in India is well-placed and ready to complement this strategy.

ISO Certification

The Company's factories at Kolkata and Visakhapatnam have been certified ISO 9001, ISO 14001, and ISO 45001 for Quality Management Systems Standards. Our customer operations at Tata Steel Jamshedpur and Kalinganagar, JSW Dolvi, and Vijaynagar, all are ISO 45001 certified.

Board of Directors

The Company has an optimum combination of executive and non-executive directors, including independent directors and a woman director. As on December 31, 2022, the Board is comprised of 7 (seven) directors, with 6 (six) non-executive directors of which 3 (three) are Independent Directors including the Chairman.

During the financial year under review, the Board of Directors of the Company has appointed Mr Pascal Herve Martin Marie Genest (DIN: 09473571), as an Additional Director of the Company effective from February 24, 2022. The appointment of Mr Genest was regularised as a director liable to retire by rotation, by the Shareholders of the Company at their previous Annual General Meeting held on May 6, 2022.

Mr Thiago da Costa Avelar (DIN: 08697241), a Non-Executive Non-Independent Director, has stepped down from the directorship of the Company with effect from the closure of business hours on November 30, 2022.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 (the "Act"), the Shareholders of the Company at their previous Annual General Meeting held on May 6, 2022, re-appointed Mr Henry Knowles (DIN: 08751453), who was liable to retire by rotation.

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

Director Retiring by Rotation

Mr Nitin Jain, Managing Director, (DIN: 07934566) retires from the Board by rotation and being eligible, offers himself for re-appointment. The Board of Directors recommends the said re-appointment. The information regarding the re-appointment of Mr Jain as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI LODR") has been given in the Notice convening the ensuing Annual General Meeting.

Separate Meeting of Independent Directors & Evaluation Process

In terms of Schedule IV to the Act and the SEBI LODR, the Independent Directors of the Company, namely, Mr Biswadip Gupta, Mr Sudipto Sarkar, and Miss Nayantara Palchoudhuri, had a separate meeting on November 25, 2022, details whereof are given in the Corporate Governance Report. Further, pursuant to Section 178 of the Act and Regulation 17 of the SEBI LODR, the evaluation process was carried out by the Board and details of the same are mentioned in the Corporate Governance Report.

Declaration by Independent Directors

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. The Independent Directors have registered their names in the data bank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended) and they have obtained lifetime registration with the IICA. The Board of Directors confirms that the Independent Directors also meet the criteria of expertise, experience and integrity in terms of Rule 8 of the Companies (Accounts) Rules, 2014 (as amended).

Key Managerial Personnel

As required pursuant to the provisions of Section 203 of the Act, the Company has the following whole time Key Managerial Personnel as on December 31, 2022:

- Mr Nitin Jain, Managing Director
- Mr Vikram Singh, Company Secretary
- Mr Sivasis Sen, Chief Financial Officer

Mr Sivasis Sen has resigned from the position of Chief Financial Officer of the Company with effect from January 25, 2023. To fill the vacancy occasioned by the resignation of Mr Sen, the Board of Directors of the Company upon recommendation of the Nomination and Remuneration Committee and the Audit Committee, has appointed Mr Rohit Baheti as the Chief Financial Officer (whole-time key managerial personnel) of the Company, as per the provisions of Section 203 of the Act, with effect from February 27, 2023.

Corporate Governance

In terms of the provisions of Regulation 34(3) read together with Schedule V of the SEBI LODR, the Corporate Governance Report forms part of the Annual Report and is given separately as **Annexure I**.

Further, as per Clause E of Schedule V of the SEBI LODR, the Company has obtained a certificate on the compliance of the conditions of the Corporate Governance, from Mr Anjan Kumar Roy of M/s Anjan Kumar Roy & Co, Company Secretaries. The Company has also obtained a certificate pursuant to Para C Clause (10)(i) of Schedule V of the SEBI LODR, from Mr Anjan Kumar Roy of M/s Anjan Kumar Roy & Co, confirming that none of the directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. These certificates are given separately as **Annexure II** and **Annexure III** and form a part of this Report.

The Company has in place an Insider Trading Code for compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company Secretary is the Compliance Officer and is responsible for compliance with policies, and procedures, maintenance of records, and monitoring adherence to the Regulations. The Company Secretary is also the Nodal Officer for the purpose of compliance with the requirements of the Investor Education and Protection Fund Rules.

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 year ended on December 31, 2022, which is given separately as **Annexure IV** and forms part of this Report.

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 Code of Conduct is available on the Company's website www.vesuviusindia.in. 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, 2022, which is given separately as **Annexure V** and forms part of the Board's Report.

Board Meeting

The Board met 7 (seven) times during the financial year under review, the details of which are given in the Corporate Governance Report attached to this Report.

Committees of the Board

Pursuant to various requirements under the Act and the SEBI LODR, the Board of Directors has constituted/reconstituted (whenever necessitated) various committees such as 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, etc. pertaining to these committees are mentioned in the Corporate Governance Report. All recommendations made by the Audit Committee during the year were accepted.

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Act and provisions of the SEBI LODR in the preparation of the annual accounts for the year ended on December 31, 2022, and state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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 period;

- 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;
- the Directors have prepared the annual accounts on a going concern basis;
- 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
- there is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Secretarial Audit

Secretarial Audit, as required under section 204 of the Act and Regulation 24A of the SEBI LODR, was conducted by M/s Anjan Kumar Roy & Co. Company Secretaries. The Secretarial Audit Report is attached as **Annexure VI**, and the same forms a part of the Board's Report. There are no qualifications or observations, or adverse remarks made by the Secretarial Auditor in their Reports. The contents of the said Audit Report are self-explanatory and do not call for any further comments by the Board.

Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards, i.e., SS-1 and SS-2 issued by the Institute of Company Secretaries of India.

Business Responsibility and Sustainability Report

Regulation 34(2) of the SEBI LODR, inter alia, provides that the annual reports of the top 1000 listed entities based on market capitalisation (calculated as on December 31st of every financial year), shall include a Business Responsibility and Sustainability Report. Since the Company is one of the top 1000 listed entities, it has presented its first Business Responsibility and Sustainability Report for the financial year ended December 31, 2022 as **Annexure VII**, which forms a part of this Report.

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

The prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are attached as **Annexure VIII** and forms a part of this Report.

Particulars of Employees

The prescribed particulars of employees of the Company and disclosures pertaining to remuneration and other details as required under Sections 134(3)(q) and 197(12) of the Act read with Rule 5

of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure IX** which forms a part of this Report.

In terms of the provisions of Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended (the Rules), a statement containing the names and other prescribed particulars of top 10 employees in terms of remuneration drawn and that of every employee, who if employed throughout the year, and/ or for part of the said year, was in receipt of remuneration in excess of the limits set out in the said Rules, is annexed to and forms part of this Report. However, having regard to the provisions of Section 136(1) of the Act, the Annual Report is being sent to all the Members of the Company excluding this information. The aforesaid statement is available for inspection by shareholders at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Any shareholder interested in obtaining a copy of the said information may write to the Company Secretary at the Registered Office of the Company and the same will be furnished on request and the said information is also available on the website of the Company. None of the employees is covered under Rule 5(2)(iii) of the said Rules.

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended), the Board of Directors of your Company has a Corporate Social Responsibility ("CSR") Committee. The details of the composition of the committees and meetings held during the year are mentioned in the Corporate Governance Report. The Corporate Social Responsibility Policy is available on the Company's website www.vesuviusindia.in.

The Company is committed to positively contributing to the future of the planet by supporting educational opportunities for children and youth, especially from an economically disadvantaged background, for women in scientific/technical fields of education. The year 2022 saw a major leap in spreading awareness of STEM (Science, Technology, Engineering and Mathematics) to students, especially females to empower them to move toward technical education. We could help adolescent girls through our back-to-school initiative. We aim at achieving sustainable development goals by providing quality education and access to safe places for children. WASH (Water, Sanitation and Hygiene) in schools is being addressed through infrastructure and awareness programs. Employees at customer sites have come together in supporting STEM locally where we received good feedback.

Activities like supporting healthcare, hunger/poverty eradication, welfare, etc. are also covered under CSR Policy. The Company believes that these CSR initiatives should be sustainable and with the long-term purpose of improving the quality of living for the less privileged and increasing social assets. We have shifted our focus 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. Meetings have been held with agencies in locations where the Company's factories are located

and with those having a pan-India presence to provide support to CSR projects with periodic monitoring and evaluation. The Company has spent approx. Rs. 194 lakhs (Rs. 214 lakhs in 2021) on CSR activities during the financial year ended December 31, 2022. The Annual Report on Corporate Social Responsibility is attached as **Annexure X** and forms part of this 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 of the same has been disclosed separately in the Annual Report.

Investor Education and Protection Fund

The Company has a balance of unclaimed dividend (relating to the financial year ended on December 31, 2015) amounting to Rs. 9.51 Lakhs as on December 31, 2022, which have not been paid or claimed by the Shareholders and the due date for transfer of the said unclaimed dividend to IEPF Account is June 5, 2023. Further, the shares in respect of which dividend has not been paid or claimed for seven consecutive years, are also due for transfer into IEPF Demat Account on the same date.

In adherence to the said IEPF Rules, the Company has sent individual reminders to the concerned shareholders on February 22, 2023, as well as an advertisement has also been published in the newspapers on February 25, 2023, and they are requested to encash their unclaimed dividends on or before May 20, 2023. In case the Company/RTA does not receive any claim from such shareholders by May 20, 2023, the Company shall proceed to transfer such unclaimed dividend/ shares to IEPF as per the IEPF Rules, without any further notice.

A list of Shareholders whose dividend remain unclaimed till the date of the Annual General Meeting held on May 6, 2022, have been uploaded on the website of the Company www.vesuviusindia.in under the heading "Investor Information". Shareholders are requested to check their unclaimed dividend from the list and contact the Company or our RTA to encash their unclaimed dividends.

Auditors

M/s Price Waterhouse Chartered Accountants LLP, (Firm Registration No: 012754N/ N500016), Auditors of the Company, have submitted their Independent Auditor's Report on the Financial Statements of the Company for the year ended on December 31, 2022, and they have made no qualification, reservation or adverse remark or disclaimer in their Report. The Auditors have confirmed that they comply with all the requirements and criteria and are otherwise qualified to continue to act as Auditors of the Company. No fraud has been reported by the Auditors under section 143(12) of the Companies Act, 2013.

The Shareholders of the Company at their thirty-first Annual General Meeting have re-appointed M/s Price Waterhouse Chartered Accountants LLP as the Statutory Auditors of the Company from the conclusion of the thirty-first Annual General Meeting till the

conclusion of the thirty-sixth Annual General Meeting of the Company.

Cost Audit

M/s Jithendra Kumar & Co., Cost and Management Accountants, have been appointed as the Cost Auditors of the Company for the financial year ending on December 31, 2023. The remuneration payable to the Cost Auditors is required to be approved by the Shareholders of the Company. Accordingly, an appropriate resolution for approval of the remuneration of the Cost Auditors has been proposed in the Notice convening the ensuing Annual General Meeting. Maintenance of cost records as specified under Section 148 of the Act, is required by the Company and accordingly such accounts and records are made and maintained.

Fixed 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

It is the Company's policy not to give loans, directly or indirectly, to any person (other than to employees under contractual obligations) or other body corporates or give any guarantee or provide any security in connection with a loan to any other body corporate or person. The Company also does not make any investment in securities of any other body corporate. The Company has not taken or given any loan or advances to its holding company.

Related Party Transactions

Vesuvius plc is the ultimate holding company of the Company and therefore all subsidiaries of Vesuvius plc are treated as related parties of the Company. Such related party transactions, including those with the holding company and chain holding companies who hold 55.57% shares of the Company, which have been held during the current year and the previous year are mentioned in the Audited Financial Statement in accordance with the Indian Accounting Standards 24 on Related Party Disclosures notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, and are not repeated in this Report. All these related party transactions are in the ordinary course of business and are at arm's length, hence the restrictive provisions of section 188(1) of the Act are not attracted to these transactions. In compliance with the provisions of Regulation 34(3) read with Para A Schedule V of the SEBI LODR read with section 134(3)(h) of the Act it is confirmed that no loans or advances have been received or paid to the holding company or any associate company or any Director or to any firms or companies in which a director is interested and no investments have been made in the shares of the parent/ holding companies or any of its subsidiaries. Therefore, the prescribed Form AOC-2 is not applicable to the Company.

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. During the year, the Board reviewed and amended the Risk Management Policy and the same is hosted on the website of the Company.

Material Changes and Commitments

There are no material changes and commitments affecting the financial position of the Company occurring between December 31, 2022, and the date of this Report.

Annual Return

The Annual Return for the year ended December 31, 2021, which was electronically filed with the Ministry of Corporate Affairs on June 30, 2022, is available on the website of the Company www.vesuviusindia.in.

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, the draft Annual Return of the Company for the Financial Year ended December 31, 2022, is uploaded on the website of the Company at www.vesuviusindia.in. The final Annual Return shall be uploaded in the same web link after the said Return is filed with the Registrar of Companies, Kolkata.

Prevention of Sexual Harassment

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company had constituted an Internal Committee with three employees and a reputed external representative and Miss Nayantara Palchoudhuri, Independent Women Director of the Company, as an Adviser to the Committee. The Prevention of Sexual Harassment Policy is available on the Company's website www.vesuviusindia.in. All employees, especially women employees, were made aware of the Policy and the manner in which complaints could be lodged. The Committee submitted their sixth Annual Report which has been received and approved by the Board.

The following is reported pursuant to section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and regulation 34(3) read with Clause 10(l) of Para C of Schedule V of the SEBI LODR for the year ended December 31, 2022:

a.	Number of complaints of sexual harassment received in the year	:	Nil
b.	Number of complaints disposed off during the year	:	Nil
c.	Number of cases pending for more than ninety days	:	Nil
d.	Number of complaints pending as on the end of the financial year	:	Nil
e.	Number of workshops or awareness programmes against Sexual Harassment carried out	:	Employees have been given online training
f.	Nature of action taken by the employer or District Officer	:	Nil

Events after the Balance Sheet date - Cyber Security Incident update

On February 6, 2023, we announced that there has been an incident involving unauthorised access to our systems that happened through an offshore affiliate. In order to contain the threat, the Management of your Company voluntarily shut down our systems on a precautionary basis. During this period, our sites instigated manual procedures and workarounds to maintain production, shipping and invoicing. We have since then worked tirelessly on the reinstatement of our systems, and we are pleased to report that the initial period of disruption has been short, and all sites and significant systems are now operational. There has been no impact on the financial results reported for the year ended December 31, 2022 and no material impact is expected on the financial results of 2023.

Annexures forming a part of this Report of the Directors

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of the Board's Report:

Annexure Particulars

I	Corporate Governance Report
II	Certificate on Corporate Governance
III	Certificate under Schedule V of the SEBI LODR
IV	Managing Director 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	Secretarial Audit Report
VII	Business Responsibility and Sustainability Report
VIII	Prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
IX	Particulars of Employees
X	Annual Report on Corporate Social Responsibility

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:

- 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
- Insider Trading Code
- Insider Trading Code for Fair Disclosure
- Code of Conduct
- Policy for Determination of Materiality of Events
- Business Responsibility and Sustainability Reporting Policies

Human Resources Management & Health, Safety, and Environment

Vesuvius believes that the personal growth and job satisfaction of employees is key to the success and growth of the business. Various training and awareness programmes are conducted to enhance professional skills and development needs and keep employees aware of the CORE Values and Behaviours and policies of the Company. Open communications supported by regular updates across businesses and operations encourage information dissemination and exchange of best practices. The I-ENGAGE programme of the Vesuvius Group brings forth opportunities for improvement in human relations and operations. The Company strictly adheres to the prescribed norms and practices regarding health, safety, and the environment. All COVID-19 protocols and directives were implemented, and employees received numerous support during the period of disruption caused by this pandemic.

All employees have been made aware of the Insider Trading Code and undergone training on commercial and operational matters and also on the Anti-Bribery and Anti-Corruption Policy of the Company and Prevention of Sexual Harassment Policy.

Appreciation

Your Directors record their sincere appreciation of the dedication and commitment of all employees, especially during the unprecedented Covid environment, in continuing their achievements and excellence in all areas of the business. Your Directors thank 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
Chairman
(DIN: 00048258)

Place: Kolkata
Date: February 27, 2023

Annexure – I

Corporate Governance Report

This Corporate Governance Report relating to the financial year ended on December 31, 2022, has been prepared in compliance with the requirements of Regulation 34(3) read together with Para C of Schedule V of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI LODR”) and forms a part of the Board’s Report of the Company.

1. OUR 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 superior 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. Our Company recognises that good corporate governance is a continuous exercise. Adherence to transparency, accountability, fairness and ethical standards are an integral part of the Company’s function.

Our Company’s structure, business dealings, administration and disclosure practices are aligned to good corporate governance philosophy and to add value to customers’ businesses providing materials, equipment, processes and services that allow them to increase the efficiency, quality and profitability of their operations while upholding our CORE values, Courage, Ownership, Respect and Energy and include our values of Creativity, Co-operation, Reliability, Integrity, Embracing Diversity and compliance with the laws. The Company has an adequate system of control in place to ensure that the executive decisions taken should result in optimum growth and development which benefits all the stakeholders and aims to increase and sustain its corporate values through growth and innovation. The Company’s Code of Conduct serves as a guide to each Director and employee on the standards and values, ethics and business principles which should govern their conduct. The

Company’s policy on internal controls which require a review of all controls including financial, operational, compliance and risk management.

Date of Report

The information provided in this Report on Corporate Governance is as on December 31, 2022 for the purpose of unanimity. This Report is updated as on the date of the Report wherever applicable.

Vesuvius Mission Statement: Vesuvius is a global leader in molten metal flow engineering, principally serving the steel and foundry industries with products, services and technologies that make demanding high-temperature industrial applications possible.

Our mission is:

- to develop innovative solutions that enable our customers to improve the performance of their manufacturing process
- to provide each employee a safe workplace where he or she is recognized, developed and properly rewarded
- to deliver our shareholders a return on their investment that allows the Company to grow and prosper

2. BOARD OF DIRECTORS

The Company recognises the importance of a diverse board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties. The SEBI LODR mandates that a listed company shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors including a non-executive chairman and at least one-third of the board should comprise of independent directors. As on December 31, 2022, the Board comprised of 7 (seven) directors, with 6 (six) non-executive directors of which 3 (three) are Independent Directors including the Chairman. 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 are 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 2022	Attendance at last AGM held on May 6, 2022
Mr Biswadip Gupta (Chairman – Independent Director) (DIN: 00048258)	3	2	7	Yes
Mr Patrick Georges Felix Andre [#] (Non-Executive Non-Independent) (DIN: 07619754)	0	0	7	Yes
Mr Nitin Jain (Executive, Non-Promoter) (DIN: 07934566)	1	0	7	Yes

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 2022	Attendance at last AGM held on May 6, 2022
Mr Thiago da Costa Avelar [#] (Non-Executive Non-Independent) (DIN: 08697241) (upto 30.11.2022)	1	0	6	Yes
Mr Henry James Knowles [#] (Non-Executive Non-Independent) (DIN: 08751453)	1	0	7	Yes
Mr Pascal Herve Martin Marie Genest [#] (Non-Executive Non-Independent) (DIN: 09473571) (from 24.02.2022)	1	0	5	No
Miss Nayantara Palchoudhuri (Independent Director) (DIN: 00581440)	10	0	7	Yes
Mr Sudipto Sarkar (Independent Director) (DIN: 00048279)	7	0	6	Yes

[#]Nominee of the ultimate holding company

[^]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 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.

During the financial year ended on December 31, 2022, Mr Pascal Herve Martin Marie Genest, was appointed as an additional director of the Company with effective from February 24, 2022. Thereafter, Mr Genest was appointed as a director (liable to retire by rotation) by the Shareholders of the Company at the 31st Annual General Meeting held on May 6, 2022.

Mr Pascal Genest is a President, Vesuvius Flow Control of Vesuvius plc (the ultimate holding company) and a member of the Vesuvius Group Executive Committee. Mr Genest's experience spans across various international leadership roles in different sectors, including more than 15 years' experience in the steel industry, mainly with Arcelor Mittal and, most recently, with GFG Alliance where he held the position of CEO Liberty Ostrava in Czech Republic, and earlier CEO of SULB in Bahrain.

Mr Pascal Genest graduated from the Ecole Polytechnique (France) and holds an MSc in Civil Engineering from Ecole des Ponts Paristech (France). He is also an MBA from Harvard Business School. Mr Genest brings his strong strategic orientation to Vesuvius, which is underpinned by an in-depth knowledge of the steel industry and a proven track record in business growth.

Mr Thiago da Costa Avelar, a Non-Executive Non-Independent, has stepped down from the directorship of the Company with effect from the closure of business hour on November 30, 2022.

All Directors have confirmed that they are free from any disqualification mentioned under Section 164 and/or any other provisions of the Companies Act, 2013 (the "Act"). The Independent Directors, namely, Mr Biswadip Gupta, Mr Sudipto Sarkar and Miss Nayantara Palchoudhuri, have given 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 are 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, 2022, 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 appointment/re-appointment of the director(s) have been furnished in the Notice convening the 32nd 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 other 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, 2022:

Name of the Directors	No. of Directorships [#]	Directorships and its category in listed entities
Mr Biswadip Gupta	10	Vesuvius India Limited (ID) IFB Industries Limited (ID)
Mr Patrick Andre	1	Vesuvius India Limited (NED)
Mr Nitin Jain	1	Vesuvius India Limited (NPE)
Mr Henry James Knowles	1	Vesuvius India Limited (NED)
Mr Pascal Genest	1	Vesuvius India Limited (NED)
Miss Nayantara Palchoudhuri	9	Vesuvius India Limited (ID) Rossell India Limited (ID) Ludlow Jute & Specialities Limited (ID) Nicco Parks & Resorts Limited (ID) Titagarh Wagons Limited (ID) International Combustion (India) Ltd. (ID)
Mr Sudipto Sarkar	6	Vesuvius India Limited (ID) EIH Associated Hotels Ltd (ID) EIH Limited (ID) Triveni Engineering and Industries Ltd (ID)

ID- Independent, Non-Executive; NPE-Non-Promoter Executive; 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 are whole-time directors in any listed Company, so the limit prescribed under Regulation 17A(2) of the SEBI LODR is not applicable.

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

The Board of Directors of the Company met 7 (seven) times during the financial year 2022. At least one meeting of the Board was held every quarter and the time gap between any two consecutive board meetings did not exceed 120 days during the year 2022. The details of the Board Meetings 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 24, 2022	8	8	3
2	May 6, 2022	8	7	3
3	August 12, 2022	8	8	3
4	September 8, 2022	8	8	3
5	September 30, 2022	8	7	3
6	October 20, 2022	8	8	3
7	November 14, 2022	8	6	2

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 has 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 these core skills/expertise/competencies are available with the Board:

Refractory Business; Finance; Business Strategies in India and Abroad; Organizational 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 to the Board and its Committees. While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of skills/expertise/competencies
Mr Biswadip Gupta	Refractory Business; and Finance
Mr Patrick Georges Felix Andre	Business Strategies in India and Abroad; Organizational Capacity Building; and Succession Planning
Mr Nitin Jain	Business Operations; Business Strategies; Sales & Marketing; and Technology
Mr Henry James 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

Board Training and Familiarisation Programme

In terms of Regulation 25(7) of the SEBI LODR, the Company is required to conduct various programmes for the Independent Directors of the Company to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company, etc.

The Independent Directors of the Company, namely, Mr Biswadip Gupta, Mr Sudipto Sarkar and Miss Nayantara Palchoudhuri, are already familiar with the nature of the industry, business model and other aspects of the Company since they have been directors of the Company for a long period of time during which they had visited the factories at Kolkata and Visakhapatnam, had discussions and meetings with senior executives of the Company, with the customers and also with the Vesuvius Group Directors and senior executives and were constantly updated with information about the Company and the industry both national and international. During the financial year ended on December 31, 2022, on the occasion of laying the foundation stone of a new manufacturing facility at Perwada, Visakhapatnam, all the Independent Directors met the Managing Director and Nominee Directors of the Group including the Board Members of Vesuvius plc and had a detailed discussion on the business model and future plans of the Company. They also interacted with the Management of the Company at Visakhapatnam. Miss Nayantara Palchoudhuri who is also the Advisor to the Committee of employees constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, has, through these meetings, interacted with the employees and senior executives of the Company.

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 December 31, 2022, the Independent Directors met on November 25, 2022, inter alia, to review the performance of Non-Independent Directors & 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, which has been adopted by the Board of Directors, is applicable to the Directors and all employees of the Company. This Code of Conduct emphasizes 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. All Directors, Key Managerial Personnel and

senior management have adhered to the Code of Conduct of the Company during the year and have signed declarations and given affirmation of compliance to the Code of Conduct. The declaration signed by Mr Nitin Jain, Managing Director, is given separately in the Annual Report.

Board Committees

The Board of Directors of the Company has various committees consisting of Executive, Non-Executive, and Independent Directors to meet various statutory requirements of the Act and the SEBI LODR to perform various specific and critical functions. Currently, the Board has 6 (six) committees, viz.:

- a) Audit Committee
- b) 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, except the CSR Committee. Rajeew Chalana, HR Director, acts as the Secretary of the CSR Committee. The composition, terms of reference, attendance and other details of these Committees are mentioned later in this Report.

3. AUDIT COMMITTEE

Constitution and Composition: The Board of Directors of the Company has a qualified and independent Audit Committee that acts as a link between the Management, the Statutory Auditor, Internal Auditors and the Board.

During the financial year ended on December 31, 2022, Mr Pascal Genest, Non-Executive Non-Independent Director was appointed as a member in place of Mr Thiago Avelar, with effect from December 1, 2022. Mr Pascal was apprised about the terms of reference as well as his role in the Committee.

The Audit Committee as on December 31, 2022, consists of four members, 3 (three) Independent Directors, namely, Mr Biswadip Gupta, Miss Nayantara Palchoudhuri and Mr Sudipto Sarkar, and 1 (one) Non-Executive Non-Independent Director, Mr Pascal Genest. Mr Biswadip Gupta acts as the Chairman of the Audit Committee.

The Managing Director and Chief Financial Officer attended as invitees in all the meetings of the Audit Committee. The Company Secretary is the Secretary of the Audit Committee. All Directors are financially literate, and Mr Biswadip Gupta has accounting or related financial management expertise. 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 Cost Auditors were also invited whenever the Cost Audit related matters were considered. The minutes of the Audit Committee meetings were circulated to the Board, discussed, and taken note of. All recommendations made by the Audit Committee during the year were accepted by the Board.

Mr Sivasis Sen has resigned from the position of Chief Financial Officer of the Company with effect from January 25, 2023. To fill

the vacancy occasioned by resignation of Mr Sen, the Board of Directors of the Company upon recommendation of Nomination and Remuneration Committee and the Audit Committee, has appointed Mr Rohit Baheti as the Chief Financial Officer (whole-time key managerial personnel) of the Company, as per the provisions of Section 203 of the Act, with effect from February 27, 2023.

Terms of Reference: The terms of reference of the Audit Committee cover all the areas mentioned under Section 177 of the Act and Regulation 18 read together with Part C of Schedule II of the SEBI LODR. The Board has also included in the terms of reference of the Audit Committee the monitoring, implementing and review of risk management plan and decisions taken by the Risk Management Committee constituted under Regulation 21 of the SEBI LODR. The broad terms of reference of the Audit Committee therefore, inter alia, include, review of financial reporting process and all financial results, statements and disclosures and recommend the same to the Board, review the internal audit reports and discuss the same with the Internal Auditors, review internal control systems and procedures,

evaluation of internal financial controls and risk management systems and their effectiveness, to meet the Statutory Auditors and discuss their findings, their scope of audit, post audit discussion, auditor's independence, adequacy of internal audit functions, audit qualifications, if any, appointment/removal and remuneration of auditors, changes in accounting policies and practices, if any, reviewing approval and disclosure of all related party transactions, reviewing with the management the performance of the Statutory and Internal Auditors and their remuneration in compliance with the Act, the SEBI LODR, and other legal requirements and compliances, reviewing ongoing litigations and their impact on the Company, and compliance with the statutory requirements.

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

Attendance: During the financial year ended on December 31, 2022, 7 (seven) meetings of the Audit Committee were held on February 24, 2022; May 6, 2022; August 12, 2022; September 8, 2022; September 30, 2022; October 20, 2022, and November 14, 2022.

The composition and attendance of the Members of the Audit Committee are as follows:

Name of Director	Position	Category	No. of Meetings		
			Held	Eligible to attend	Attended
Mr Biswadip Gupta	Chairman	Independent Director	7	7	7
Mr Thiago da Costa Avelar (upto 30.11.2022)	Member	Non-Executive Non-Independent	7	7	6
Miss Nayantara Palchoudhuri	Member	Independent Director	7	7	7
Mr Sudipto Sarkar	Member	Independent Director	7	7	6
Mr Pascal Genest (from 01.12.2022)	Member	Non-Executive Non-Independent	7	Nil	Nil

4. NOMINATION AND REMUNERATION COMMITTEE

Constitution and Composition: 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. As on December 31, 2022, the NRC consists of four members, 3 (three) Independent Directors namely, Mr Sudipto Sarkar, Mr Biswadip Gupta and Miss Nayantara Palchoudhuri, and 1 (one) Non-Executive Non-Independent Director, Mr Patrick Andre. Mr Sudipto Sarkar is the Chairman of the NRC.

Terms of Reference: The terms of reference of the NRC cover all the areas mentioned under Section 178 of the Act and Regulation 19 read together with Part D of Schedule II of the SEBI

LODR. The broad terms of reference of the NRC, inter alia, include, recommending and reviewing the policy relating to remuneration and terms of employment of managing/ whole-time directors and senior management personnel, formulating the criteria and identify persons who may be appointed as directors or senior management of the Company, preliminary evaluation of every Director's performance, Board diversity, recommending draft of the report required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which forms part of the Board's Report to Shareholders and any other matters which the Board of Directors may direct from time to time.

Attendance: During the financial year ended on December 31, 2022, 1 (one) meeting of the NRC was held on February 24, 2022. The composition and attendance of the Members of the NRC are as under:

Name of Director	Position	Category	No. of Meetings		
			Held	Eligible to attend	Attended
Mr Sudipto Sarkar	Chairman	Independent Director	1	1	1
Mr Biswadip Gupta	Member	Independent Director	1	1	1
Mr Patrick Andre	Member	Non-Executive Non-Independent	1	1	1
Miss Nayantara Palchoudhuri	Member	Independent Director	1	1	1

The Managing Director of the Company also attended the meeting as an invitee.

Performance Evaluation of Directors: Pursuant to Section 178 of the Act and the SEBI LODR, the NRC has adopted the evaluation criteria for the Board evaluation process as 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 evaluation for the year 2022 was carried out through structured questionnaires based on the said criteria. The NRC and the Board expressed their 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 by the Independent Directors at their separate meeting held on November 25, 2022 and, as intimated, were found satisfactory and there was transparent information flow from the management.

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 at www.vesuviusindia.in.

5. REMUNERATION TO DIRECTORS

The Non-Executive Independent 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. Directors nominated by the holding company are not entitled to any sitting fee and they have also waived their commission on the profits of the Company. 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 pecuniary relationship or transaction with the Company during the financial year ended on December 31, 2022.

The details of remuneration paid/payable to Directors for the financial year ended on December 31, 2022, are as under:

						(Rs. in Lakhs)
Name of Director	Salary & Allowances	Perquisites / Benefits	Sitting Fees	Commission	Total	Service Contract, etc.
Mr Biswadip Gupta	-	-	45.00	27.80	72.80	Re-appointed as an independent director upto 24.09.2025
Mr Nitin Jain	333.00	24.00	-	-	357.00	Term of office valid up to 15.03.2026 and liable to retire by rotation.
Mr Patrick Andre	-	-	-	-	-	Not liable to retire by rotation
Mr Thiago Avelar	-	-	-	-	-	Resigned w.e.f. 30.11.2022.
Mr Henry James Knowles	-	-	-	-	-	Liable to retire by rotation
Mr Pascal Genest	-	-	-	-	-	Liable to retire by rotation
Miss Nayantara Palchoudhuri	-	-	21.00	24.80	45.80	Re-appointed as an independent director upto 24.09.2025
Mr Sudipto Sarkar	-	-	17.00	24.40	41.40	Re-appointed as an independent director upto 28.04.2024

The commission relates to the financial year ended December 31, 2022, and shall be paid after the Board Meeting has been held for approving the Annual Audited Financial Statements of the Company of the said financial year. Sitting Fees and Commission are net off GST. Other terms and conditions of appointment of the Non-Executive Directors including criteria for making payments have been disclosed on the website of the Company. The Company has no separate provision for payment of severance fees in the Contract with Mr Nitin Jain. The Salary and Allowances of Mr Jain includes Annual Incentive Plan and Mid Term Incentive Plan (AIP/ MTP) which relates to the financial year ended December 31, 2022 but will be paid in 2023. 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). As on December 31, 2022, the CSR Committee consists of 5 (five) members, including 3 (three) Independent Directors namely, Mr Biswadip Gupta, Mr Sudipto Sarkar and Miss Nayantara Palchoudhuri, 1 (one) Executive Director, Mr Nitin Jain, and 1 (one) Non-Executive Non-Independent Director, Mr Henry James Knowles. Mr Biswadip Gupta is the Chairman of the CSR Committee.

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. Corporate Social Responsibility Policy is available on the Company's website www.vesuviusindia.in. The CSR Committee met twice during the year on February 24, 2022, and November 14, 2022. The Annual CSR Report is attached separately to the Board's Report.

The composition and attendance of the members of the CSR Committee are given below:

Name of Director	Position	Category	No. of Meetings		
			Held	Eligible to attend	Attended
Mr Biswadip Gupta	Chairman	Independent Director	2	2	2
Mr Nitin Jain	Member	Managing Director	2	2	2
Mr Henry James Knowles	Member	Non-Executive Non-Independent	2	2	2
Mr Sudipto Sarkar	Member	Independent Director	2	2	1
Miss Nayantara Palchoudhuri	Member	Independent Director	2	2	2

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. The Committee considers and resolves grievances of the security holders of the Company, inter alia, grievances in relation to shares, non-receipt of the annual report, dividend, etc., and oversees all matters stipulated in

Part of D of Schedule II to the SEBI LODR. As on December 31, 2022, the SRC consists of 5 (five) members, including 3 (three) Independent Directors namely, Mr Biswadip Gupta, Mr Sudipto Sarkar and Miss Nayantara Palchoudhuri, 1 (one) Executive Director, Mr Nitin Jain, and 1 (one) Non-Executive Non-Independent Director, Mr Henry James Knowles. Mr Biswadip Gupta is the Chairman of the Committee. During the year, only 1 (one) meeting of the Committee was held on February 24, 2022.

The composition and attendance of the members of the SRC 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 Nitin Jain	Member	Managing Director	1	1	1
Mr Henry James Knowles	Member	Non-Executive Non-Independent	1	1	1
Mr Sudipto Sarkar	Member	Independent Director	1	1	1
Miss Nayantara Palchoudhuri	Member	Independent Director	1	1	1

Compliance Officer: Mr Vikram Singh, Company Secretary of the Company is also Compliance Officer.

Details of Shareholders' complaints:

No. of complaints remaining unresolved as on 01.01.2022	: Nil
No. of complaints received during the year	: 8
No. of complaints resolved during the year	: 7
No. of complaints unresolved as on 31.12.2022	: 1 [#]

[#]This complaint has also been resolved on January 27, 2023

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 dematerialized / rematerialized during the year 2022:

No. of shares dematerialized with NSDL	: 17084
No. of shares dematerialized with CDSL	: 2397
No. of shares rematerialized	: 0

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. During the year the Board of Directors of the Company has reconstituted the RMC by inducting Mr Pascal Genest as a member of the Committee with effect from May 6, 2022, in place of Mr Henry Knowles. Mr Genest was apprised about the terms of reference as well as his role in the Committee.

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, in particular 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, (c) business continuity plan and other functions specified in Part D of Schedule II to the SEBI LODR.

The RMC consists of 5 (five) Directors and 3 (three) Senior Management Personnel of the Company. During the financial year ended on December 31, 2022, 3 (three) meetings of the RMC were held on February 24, 2022, August 12, 2022, and November 14, 2022. The composition and attendance of the members of the RMC are as follows:

Name of Director	Position	Category / Designation	No. of Meetings		
			Held	Eligible to attend	Attended
Mr Biswadip Gupta	Chairman	Independent Director	3	3	3
Mr Nitin Jain	Member	Managing Director	3	3	3
Mr Henry James Knowles (upto May 5, 2022)	Member	Non-Executive Non-Independent	3	1	1
Mr Pascal Genest (from May 6, 2022)	Member	Non-Executive Non-Independent	3	2	2
Mr Sudipto Sarkar	Member	Independent Director	3	3	2
Miss Nayantara Palchoudhuri	Member	Independent Director	3	3	3
Mr Subrata Roy	Member	Senior Management Personnel	3	3	1
Mr Sivasis Salilkumar Sen	Member	Chief Financial Officer	3	3	3
Mr Vikram Singh	Member	Company Secretary	3	3	3

The updated Risk Management Policy of the Company is available on the Company's website www.vesuviusindia.in.

9. BOARD MANAGEMENT COMMITTEE

The Board of Directors of the Company has a Board Management Committee (BMC) which has the following terms of reference:

- To review the monthly financial performance indicators and, as required, report the same to the Board of Directors at the Board Meeting.
- To discuss the Quarterly Operating Reports from the Managing Director.
- To assess the culture, values, standards, and ethics of the Company, as approved by the Board.
- Any other matter as may be mandated by the Board from time to time.

As on December 31, 2022, the BMC consists of two members only, Mr Biswadip Gupta, Chairman and Mr Nitin Jain, Managing Director of the Company. Meetings of the BMC would normally be held fortnightly and may also be held through video conference.

During the financial year ended on December 31, 2022, 24 (twenty-four) meetings of the Committee were held on January 6, 2022; January 27, 2022; February 4, 2022; February 24, 2022; March 23, 2022; March 30, 2022; April 8, 2022; April 22, 2022; May 6, 2022; May 17, 2022; June 10, 2022; June 27, 2022; July 4, 2022; July 18, 2022; August 12, 2022; August 29, 2022; September 8, 2022; September 30, 2022; October 11, 2022; October 31, 2022; November 14, 2022; November 18, 2022; December 7, 2022; and December 20, 2022

The composition and attendance of the members of the Committee are as follows:

Name of Director	Position	Category	No. of Meetings		
			Held	Eligible to attend	Attended
Mr Biswadip Gupta	Chairman	Independent Director	24	24	24
Mr Nitin Jain	Member	Managing Director	24	24	24

10. GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings are given below:

Financial Year	Date	Location	Time	Special Resolution passed
31.12.2019	25.09.2020	Video Conferencing	2.00 P.M.	1. Reappointment of Mr Biswadip Gupta (DIN: 00048258), as an Independent Director of the Company for a second term of five consecutive years with effect from September 25, 2020. 2. Reappointment of Miss Nayantara Palchoudhuri (DIN: 00581440), as an Independent Director of the Company for a second term of five consecutive years with effect from September 25, 2020.
31.12.2020	27.04.2021	Video Conferencing	12:00 Noon	None
31.12.2021	06.05.2022	Video Conferencing	1:30 P.M.	None

Details of Special Resolution passed through Postal Ballot:

During the financial year ended December 31, 2022, no special resolution was passed through postal ballot.

No special resolution was passed through a ballot at the last AGM and no special resolution is proposed to be conducted through postal ballot.

11. MEANS OF COMMUNICATION

The quick and full format of the quarterly results were 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. Quarterly results are also published in the Business Standard and the Bengali version thereof in Sanbad Pratidin the day after the Board Meeting where the results are approved. These financial results are also uploaded on the Company's website www.vesuviusindia.in.

Apart from electronic copies of the Annual Report and Notices of the Annual General Meeting / Postal Ballot (if any), etc., the Company sends quarterly results to all Members whose emails are registered with the Company or the Depository Participants.

The website of the Company, www.vesuviusindia.in provides ease of access to the required information to all the stakeholders. The website carries a comprehensive database of information of interest to the investors. The Company disseminate various information such as shareholding pattern, notices, recording, and voting results of AGM and makes online announcements related to board meeting, financial results, dividend, changes in directors, etc.

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, as the case may be, at least 3 months before the due date of such transfer and appropriate advertisements are also given with respect to the same.

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) Limited

[Unit: Vesuvius India Limited]

P-22 Bondel Road, Kolkata 700 019

Phone: (033) 40116700; 40116718; 40116724

Fax: (033) 4011 6739

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

Website: www.cbmsl.com

Service requests/complaints, if any, may also be addressed to the Company Secretary at the Registered Office 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 to speed up response, reduce paperwork and to help us 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 response to only those emails which are registered with us.

As per SEBI Circular dated November 03, 2021, it is mandatory for the shareholders holding shares in physical form to furnish PAN, KYC details and Nomination to the RTA of the Company. In case of failure to provide required documents and details as per the aforesaid Circular, all folios of such shareholders shall be frozen on or after April 01, 2023, by the RTA. However, the securities in the frozen folios shall be eligible to lodge grievance or avail service request from the RTA and eligible for payment of dividend only through electronic mode only after furnishing the complete documents / details as aforesaid. A copy of such forms are available on the website of the Company at www.vesuviusindia.in or of our RTA at www.cbmsl.com.

12. GENERAL SHAREHOLDER INFORMATION

Date, time & venue of the Annual General Meeting:

Financial Year	Day & Date	Venue	Time
2022	Wednesday, May 3, 2023	G D Birla Sabhaghar, 29, Ashutosh Chowdhury Avenue, Kolkata 700019	10:30 A.M. (IST)

Considering the current scenario in the country and around the world and in absence of any government restrictions, the Board of Directors of the Company has decided to convene the 32nd 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 April 26, 2023, for determining members who will be entitled to receive dividend 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 voting.

Financial Year:

The financial year of the Company commenced on January 1, 2022, and ended on December 31, 2022.

In terms of section 2(41) of the Act, then (Hon'ble) Company Law Board, Kolkata Bench, by order dated January 7, 2016, has permitted the Company to retain 1st January to 31st December of each year as the financial year of the Company.

Calendar of the financial year ending on December 31, 2023 (Tentative)

Results for the quarter ending March 31, 2023	2nd week of May 2023
Results for the quarter ending June 30, 2023	2nd week of August 2023
Results for the quarter ending September 30, 2023	2nd week of November 2023
Results for the quarter ending December 31, 2023	4th week of February 2024

Dividend payment date:

Dividend at the rate of Rs 8.25 (Rupees Eight and Twenty Five Paise only) per Equity Share of Rs. 10/- (Rupees Ten) each fully paid-up of the Company has been recommended by the Board of Directors for the financial year ended on December 31, 2022, subject to the approval of the Members at the ensuing AGM. The dividend if declared will be deposited in a separate bank account within May 8, 2023, and will be paid within May 20, 2023, to those who are members as on the Record Date, as stated above.

Details of Listing of Equity Shares and Stock Code:

National Stock Exchange of India Ltd. BSE Ltd.

Exchange Plaza, 5th Floor, Phiroze Jeejeebhoy Towers,
Plot No. C/1, G Block, Dalal Street, Fort,
Bandra – Kurla Complex, Mumbai 400 001.
Bandra (E), Mumbai 400 051.

Scrip Code: VESUVIUS

Scrip Code: 520113

For dematerialisation of Equity Shares of the Company of the Face Value of Rs 10/- each, the ISIN No. allotted to the Company is INE 386A01015.

Listing Fees:

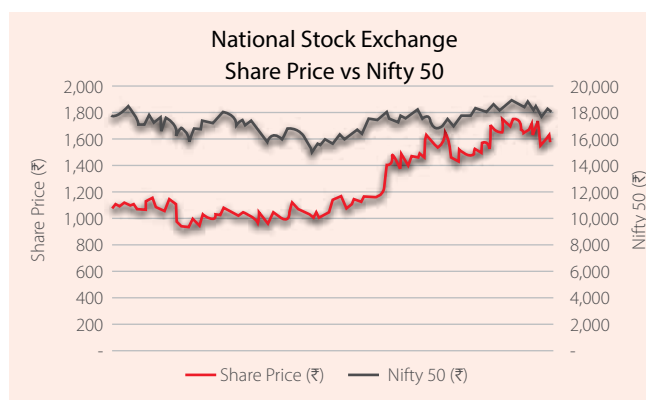
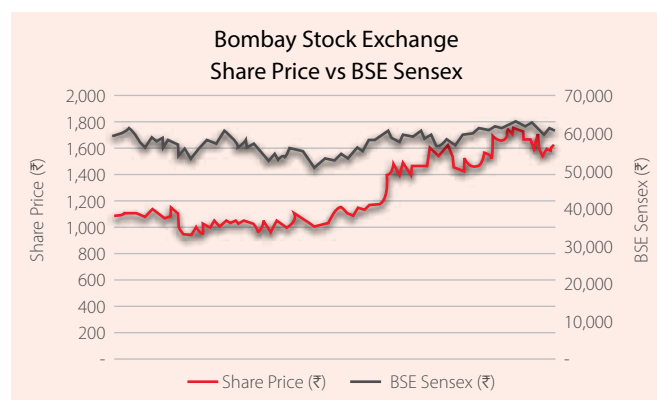
The annual listing fee for the year 2022 has been paid to each of the above-named stock exchanges. All requirements of the stock exchanges where the shares of the Company are listed, including submission of quarterly reports and certificates, etc. have been complied with.

Market Price Data (Face value of Rs 10 each):

NSE and BSE market price during the financial year ended on December 31, 2022

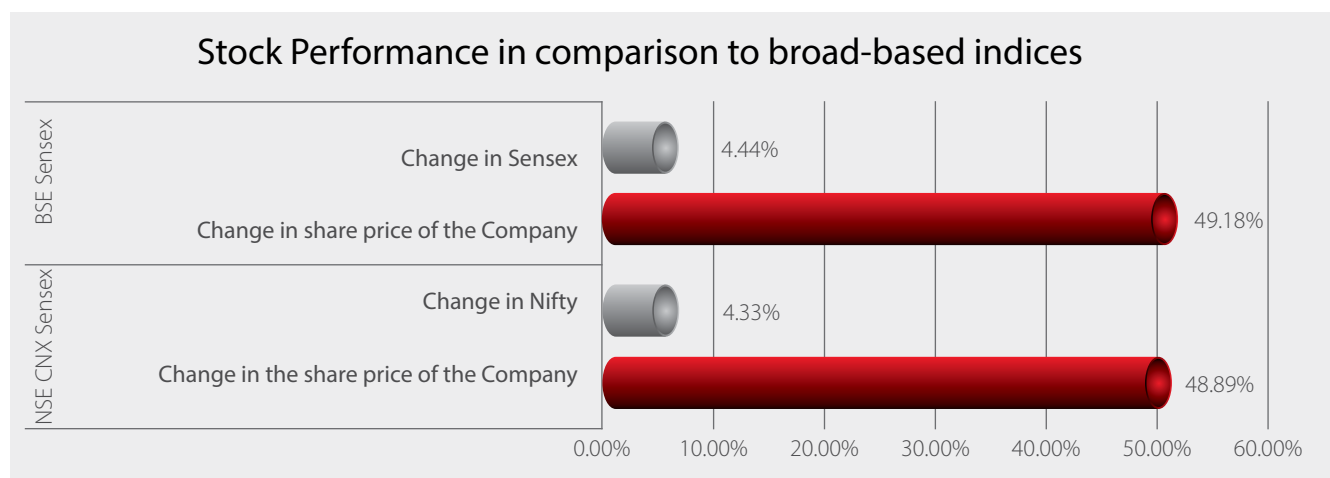
(Price in Rs.)

Volume	NSE High	Low	Months	High	BSE Low	Volume
273554	1,153.70	1,075.05	January, 2022	1,150.70	1,070.00	22367
223436	1,152.90	951.00	February, 2022	1,151.00	951.85	19075
613139	1,065.00	900.00	March, 2022	1,064.95	906.00	54592
92935	1,104.90	1,007.55	April, 2022	1,110.95	1,009.10	6019
289310	1,094.00	951.00	May, 2022	1,096.45	949.95	10861
277324	1,125.00	1,005.05	June, 2022	1,119.95	1,004.10	4529
185039	1,185.00	1,016.45	July, 2022	1,183.95	1,031.40	14089
886412	1,534.95	1,136.90	August, 2022	1,529.00	1,127.80	120219
699534	1,640.00	1,396.60	September, 2022	1,645.00	1,385.05	72691
238815	1,684.30	1,408.50	October, 2022	1,683.70	1,406.40	39735
664461	1,779.00	1,452.25	November, 2022	1,780.40	1,461.00	80748
228576	1,775.00	1,532.25	December, 2022	1,774.00	1,532.70	17618



Stock Performance in comparison to broad-based indices:

Financial year	NSE CNX NIFTY		BSE SENSEX	
	Change in the share price of the Company	Change in Nifty	Change in share price of the Company	Change in SENSEX
2022	48.89%	4.33%	49.18%	4.44%

**Depositories:**

National Securities Depository Ltd. Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.	Central Depository Services (India) Ltd. Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400013.
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Registrar & Share Transfer Agents:

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

CB Management Services (P) Limited

P-22 Bondel Road, Kolkata 700 019

Phone : (033) 40116700; 40116718; 40116724

Fax : (033) 4011 6739

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

Website : www.cbmsl.com

Contact person – Mr Ranjan Mitra, Mr Rana Roy Choudhury

Share Transfer and Transmission System:

Pursuant to the amendment in the SEBI LODR and subsequent notification(s) issued by SEBI, except in case of transmission or transposition of securities, requests for effecting transfer of

securities shall not be processed unless the securities are held in the dematerialized form with a depository. In this regard, SEBI had issued a Press Release clarifying that the said amendment does not prohibit an investor from holding shares in physical form. However, any investor who is desirous of transferring shares (which are held in physical form) can do so only after the shares are dematerialized. SEBI had fixed March 31, 2021, as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode only.

In addition to that, as per the amendments to the SEBI LODR effective from January 24, 2022 and SEBI's Circular dated January 25, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/ folios; (h) Transmission, and (i) Transposition. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

Distribution of shareholding as on December 31, 2022:

Shares held	Number of Shareholders	Percentage	Number of Shares held	Percentage
1 – 500	16,393	95.40	12,03,623	5.93
501 – 1000	351	2.04	2,70,092	1.33
1001 – 5000	337	1.96	7,02,227	3.46
5001 – 10000	45	0.26	3,36,136	1.66
10001 and above	57	0.33	1,77,84,002	87.62
Total	17,183	100.00	2,02,96,080	100.00

Dematerialisation of shares and Liquidity as on December 31, 2022:

Shares held	Number of shareholders	Percentage	Number of Shares held	Percentage
Demat with CDSL	5,760	33.52	7,62,671	3.76
Demat with NSDL	9,914	57.70	1,93,20,078	95.19
In Physical mode	1,509	8.78	2,13,331	1.05
Total	17,183	100.00	2,02,96,080	100.00

Shareholding pattern as on December 31, 2022:

Particulars	Number of Shares held	Percentage
Vesuvius Group Limited, U.K.	1,12,77,650	55.57
Non-Resident Indians	95,178	0.47
Alternative Investment Fund	47,553	0.23
Foreign Portfolio Investors	1,73,884	0.86
Nationalized & other Banks	500	0.00
Mutual Funds	46,64,142	22.98
Bodies Corporate	6,15,783	3.03
LLP	48,307	0.24
Individuals & Others	33,10,258	16.31
Investor Education & Protection Fund	62,347	0.31
Clearing member with Depositories	478	0.00
Total	2,02,96,080	100.00

No pledge has been created over the Equity Shares held by the Promoters as on December 31, 2022.

Status of Unpaid Dividend:

(Rs in Lakhs)

Dividend for the financial year	Amount of dividend	Amount of unpaid dividend as at 31.12.2022	Due date of transfer to IEPF
2015	1,268.51	9.51	June 5, 2023
2016	1,319.25	9.64	June 8, 2024
2017	1,369.99	7.50	May 10, 2025
2018	1,420.73	7.08	May 24, 2026
2019	1,420.73	8.75	October 24, 2027
2020	1,420.73	7.09	May 26, 2028
2021	1,623.69	7.61	June 5, 2029

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

In terms of the provisions of Sections 124 and 125 of the Act, read with Rules made thereunder, other applicable rules, notifications, and circulars, if any, the dividend for the financial year ended December 31, 2014, declared at the 24th Annual General Meeting of the Company held on May 7, 2015, which remained unclaimed for 7 (seven) consecutive years, amounting to Rs 5.14 Lakhs, had been transferred to the IEPF account of the Central Government in the month of June 2022.

In compliance with the said provisions, before transferring such dividends to the IEPF Account, individual notices had been sent to the concerned shareholders by registered post on February 4, 2022, and a newspaper notice has also been published on February 10, 2022, in this regard.

Adhering to the aforesaid provisions, the Company had transferred the shares, in respect of which dividends remained unclaimed for a period of 7 (seven) consecutive years or more as on the due date of transfer, that is, July 7, 2022, to the IEPF Demat Account. Before transferring such shares to the IEPF Demat Account, the Company

had sent individual notices to the concerned shareholders through registered post on February 4, 2022, wherein such shareholders were requested to encash their unclaimed dividends failing which would result in the transfer of their shares into IEPF Demat Account. An advertisement had also been published in the newspapers on February 10, 2022, in this regard.

How to claim dividend/shares transferred to IEPF:

The members 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 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 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.vesuviusindia.in.

Unclaimed dividend/shares to be transferred to IEPF in 2023:

In terms of 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 compliance with the same, the Company shall transfer the dividend declared at the 25th Annual General Meeting of the Company held on May 4, 2016, to the Investor Education and Protection Fund ("IEPF") of the Central Government on June 5, 2023. The concerned shareholders are requested claim their dividend on or before May 20, 2023. Further, the shares, in respect of which dividend remains unclaimed for a period of 7 (seven) consecutive years shall also be transferred to the Demat Account of the IEPF Authority ("the IEPF Demat Account"). Members are requested to lodge their claims with our RTA, CB Management, immediately. Individual reminder letters have been sent to the concerned shareholders by registered post on February 22, 2023, and newspaper notice has also been published on February 25, 2023 in this regard.

Unclaimed Shares:

As on December 31, 2022, there were no shares of any shareholder lying unclaimed with the Company or lying in the suspense account. The disclosure 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	» 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	» 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	» Precast shapes » Taphole clay
Mehsana Factory 212/B, G.I.D.C Estate Mehsana 384 002, Gujarat	» Crucibles

Investors' Correspondence:

Company Secretary
Vesuvius India Limited
P – 104, Taratala Road, Kolkata – 700088
Tel: 033 6109 0500 / 033 6109 0611

The Company has designated vesuviusindia@vesuvius.com (email id) exclusively for the purpose of registering complaints by investors.

13. DISCLOSURES

- The Company does not have any materially significant related party transaction, which may have potential conflict with the interests of the Company at large. All the transactions with related parties are in the ordinary course of business and on arm's length basis and have been disclosed separately in the Notes to the Financial Statements. The Related Party Policy is available on the Company's website www.vesuviusindia.in.
- 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.
- The Company has established a vigil mechanism system and has in place a Whistle Blower Policy 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 victimization of persons who use the vigil mechanism. All persons have been given direct access to the Chairman of the Audit Committee to lodge their grievances. No person has been denied access to the Audit Committee to lodge their grievances.
- The financial statements have been prepared in accordance with the 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.
- 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.
- The Company doesn't have any subsidiary company and therefore corresponding disclosures including framing of policy on 'material' subsidiary has not been made.
- 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. 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. A certificate has been obtained from Anjan Kumar Roy & Co., Practicing Company Secretaries, confirming that none of the Directors of the Company have been debarred or disqualified by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as directors of the Company and the same forms part of the Annual Report.
- j. All recommendations made by the Committees of the Board during the year were accepted by the Board. During the financial year ended December 31, 2022, there was no such instance wherein the Board had not accepted any recommendation of any committee of the Board.
- k. 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 of, are given below:

Financial Year ended December 31, 2022	Amount (in Lakhs)
As auditors:	
Statutory Audit	32
Limited review of quarterly results	12
In other capacity:	
Group reporting	16
Audit of tax accounts	16
Reimbursement of expenses	4
Total	80

- l. The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are mentioned in the Report of the Directors.

- m. In terms of the SEBI LODR, the Management Discussion and Analysis Report forms part of the 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 covered under the Management Discussion and Analysis Report.
- n. No presentations were made to institutional investors and analysts during the year.
- o. The Company doesn't have any subsidiary company. No loan/advance was given to any firms/companies in which directors are interested.
- p. 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. The CEO & CFO Certification for the financial year ended December 31, 2022, forms part of the Annual Report.
- r. Other items which are not mentioned in this Report are mentioned in the Report of the Directors and those items which are not applicable to the Company have not been separately commented upon.

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

Biswadip Gupta
Chairman
DIN 00048258

Date: February 27, 2023
Place: Kolkata

Annexure – II

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: L26933WB1991PLC052963), having its registered office at P-104, Taratala Road, Kolkata – 700 088 (here in after referred as “the Company”) for the Financial Year ended December 31, 2022, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, 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. 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
Proprietor

FCS No. 5684

CP. No. 4557

UDIN: F005684D003201844

Peer Review Certificate No.: 869/2020

Place : Kolkata

Date : February 27, 2023

Annexure – III

Certificate as per Para C of Schedule V of the SEBI LODR

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 (here in after referred to 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 & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on December 31, 2022 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. Henry James Knowles	08751453	June 03, 2020
3	Ms. Nayantara Palchoudhuri	00581440	March 27, 2015
4	Mr. Nitin Jain	07934566	March 16, 2021
5	Mr. Pascal Herve Martin Marie Genest	09473571	February 24, 2022
6	Mr. Patrick Georges Felix Andre	07619754	August 08, 2016
7	Mr. Sudipto Sarkar	00048279	July 26, 2005

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
Proprietor
FCS No. 5684
CP. No. 4557

Place : Kolkata
Date : February 27, 2023

UDIN: F005684D003201778
Peer Review Certificate No.: 869/2020

Annexure – IV

Certificate by the Managing Director and Chief Financial Officer

**Certification by Managing Director and Chief Financial Officer in terms of
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, 2022 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 27, 2023

Rohit Baheti
Chief Financial Officer

Nitin Jain
Managing Director
(DIN: 07934566)

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, 2022.

Place: Kolkata
Date: February 27, 2023

Nitin Jain
Managing Director
(DIN: 07934566)
Vesuvius India Limited

Annexure – VI

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 December 31, 2022

[Pursuant to Section 204 of Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) 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 (here in after to be referred as the “**Company**”) for the financial year ended December 31, 2022 (herein after to be referred as “**audit period**”). 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 authorized representatives, we hereby report that in our opinion and to the best of our understanding, the Company, during the audit period has complied with the statutory provisions listed hereunder and also 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. We further report that compliance with applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.
4. (I) 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, 2022 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and 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 (“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; - Not Applicable during the audit period.
 - 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; - Not Applicable during the audit period.
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable during the audit period.
 - g) 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;

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - Not Applicable during the audit period.
- i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; - Not Applicable during the audit period.

And to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions of the above-mentioned Acts, Regulations and Rules made thereunder, during the aforesaid audit period.

- (II) We have also examined the secretarial compliance on test check basis of the records maintained by the Company for the financial year ended on December 31, 2022, with the provisions of the following laws specifically applicable to the Company and as shown to us during our audit;

- a) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- b) The Environment Protection Act, 1986
- c) The Public Liability Insurance Act, 1991, and
- d) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

And to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the specific laws mentioned above, during the aforesaid audit period.

- (III) We have also examined the Structured Digital Database pursuant to Regulation 3(5) and 3(6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 maintained by the Company for the financial year ended on December 31, 2022 and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the provisions pursuant to Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, during the aforesaid audit period.

- 5. 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 Companies Act, 2013 during the aforesaid audit period.
- 6. 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, the Stock Exchanges in India and also with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable during the audit period and to the best of our knowledge, belief and understanding, we are of the view that the Company has complied with the secretarial functions and board processes to comply with the applicable provisions thereof, during the aforesaid audit period.

- 7. 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 4(I), Paragraph 4(II), Paragraph 4(III), Paragraph 5 and Paragraph 6 of this report;
- 8. 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 audit period were carried out in compliance with the provisions of the Companies Act, 2013.
 - 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.
- 9. 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.
- 10. 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
Proprietor
FCS No. 5684
CP. No. 4557

Place : Kolkata
Date : February 27, 2023

UDIN: F005684D003201756
Peer Review Certificate No.: 869/2020

'Annexure A'

(To the Secretarial Audit Report of M/s. Vesuvius India Limited for the financial year ended December 31, 2022)

To
The Members
M/s. Vesuvius India Limited
P-104, Taratala Road
Kolkata – 700 088

Our Secretarial Audit Report for the financial year ended December 31, 2022, 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 these 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 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 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
Proprietor
FCS No. 5684
CP. No. 4557

Place : Kolkata
Date : February 27, 2023

UDIN: F005684D003201756
Peer Review Certificate No.: 869/2020

Annexure – VII

Business Responsibility and Sustainability Report

Preface

A Better Tomorrow

Vesuvius India Limited-Sustainability Journey and
Business Responsibility & Sustainability Report (BRSR)-2022



Our Purpose

Vesuvius is a global leader in molten metal flow engineering and technology, serving process industries operating in challenging high-temperature conditions.

We think beyond today to create the innovative solutions that will shape the future for everyone, delivering products and services that help our customers make their industrial processes safer, more efficient, and more sustainable.

In turn, we provide our employees with a safe workplace where they are recognized, developed, and properly rewarded and aim to deliver sustainable, profitable growth to provide our shareholders with a superior return on their investment.

Vesuvius India through its ultimate parent company Veuvius plc. has following accreditations



MSCI Rating AA



EcoVadis rating Gold



Vesuvius adheres to UN Global compact



Vesuvius follows GRI Standard



Vesuvius has initiated first CDP
submission in 2022

Introduction: Forging our way towards a better tomorrow

Welcome to our First Sustainability & BRSR Report. I thank you very much for your interest in Vesuvius' journey.

Climate change is undoubtedly the defining issue of our times, unless we learn to exist and develop without depleting natural resource of future, runaway climate changes will push us to brink of very serious consequences. It is not only environment protection but also social responsibility and dynamic equilibrium between human and natural systems.

Sustainability is at the heart of our company, and we are fully committed to take all possible initiatives to support **United Nation Global Compact (UNGC)**, The world largest corporate sustainability

initiative, in the realm of **Human Rights, Labour Standard, Environment** and **Anti-corruption**. Vesuvius Plc has already pledged to it in 2020 and became global signatory of UNGC.

Vesuvius and the United Nations Global Compact

At Vesuvius, our business is aligned with global priorities and direction, as enunciated by United Nations' 10 principles related to human rights, labour welfare, environment management and anti-corruption commitment. This alignment validates the principles with which we manage our business, showcasing our holistic responsibility to good human, and progressive practices.

In view of this, Vesuvius is committed to grow its business around the framework of UN Sustainable Development Goals (SDG); the related initiatives are contained in our Annual Report.

10. Businesses should work against corruption in all its forms, including extortion and bribery

9. Businesses should encourage the development and diffusion of environmentally friendly technologies

8. Businesses should undertake initiatives to promote greater environmental responsibility

7. Businesses should support a precautionary approach to environmental challenges

6. Businesses should uphold the elimination of discrimination in respect of employment and occupation

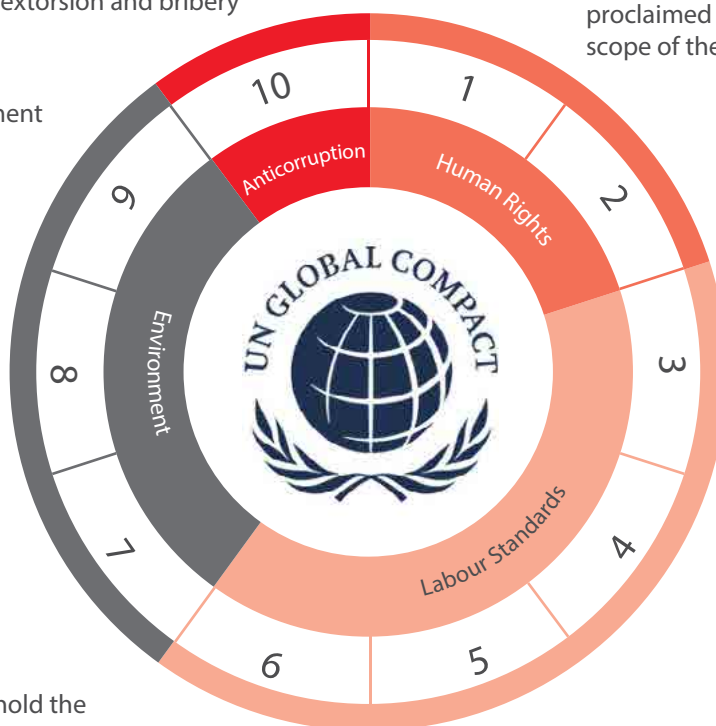
1. Businesses should support and respect the protection of internationally proclaimed human rights, within the scope of their influence

2. Businesses should make sure that they are not complicit in human rights abuse

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

4. Businesses should uphold the elimination of all forms of forced and compulsory labour

5. Businesses should uphold the abolition of child labour



Sustainable Development Goals

As a future-facing organization, Vesuvius has created an organizational framework for SDG achievement. This framework comprises the following priorities:

One, the achievement of SDGs has been articulated and documented for organizational clarity

Two, this priority is periodically reviewed by the Board of Directors who are provided relevant back-up documentation by various management heads who own respective responsibilities

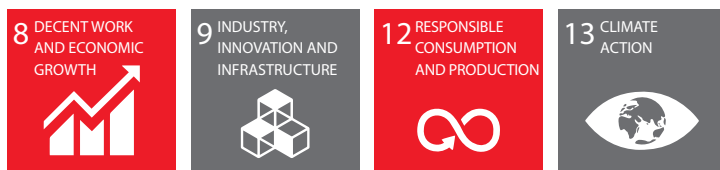
Three, the achievement of SDGs corresponds to targets that are articulated, shared, and measured, resulting in organization wide participation

Four, the achievement of SDGs is benchmarked with the best available standards

Five, the achievement of SDGs is reported transparently in the Annual Report

Six, the company has enunciated the seven SDGs—four priority goals and three supporting goals—particularly relevant to its business and where it can make the most meaningful contribution.

Our priority SDGs



Goal 8: Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all

Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Goal 12: Ensure sustainable consumption and production patterns

Goal 13: Take urgent action to combat climate change and its impacts

Our supporting SDGs



Goal 3: Ensure healthy lives and promote well-being for all at all ages

Goal 5: Achieve gender equality and empower women and girls

Goal 6: Ensure availability and sustainable management of water and sanitation for all

Our Sustainability Journey

Vesuvius manufactures and supplies refractory consumable products and engineering solutions that are critical to the performance of steel making and metal casting processes. Every day, we help our customers to improve the safety, energy efficiency, yield, and reliability of their processes. And every day, we work in close partnership with the most advanced steelmakers to develop the refractory products for the green steel making and casting processes of the future.

Decarbonization of the steel and casting industries is at the core of our strategy. At Vesuvius, we believe that we can build on our successes and so create even more value for our customers, our shareholders, and our employees by embedding sustainability in all aspects of our business and strategy

Our long-term success is tightly bound to our sustainability initiative, with its primary focus on helping our customers improve their operational performance to enable them to deliver on their own sustainability agenda. At the same time, we seek to benefit the communities in which we operate and develop our people to build diverse, engaged, and high-performing teams to promote our work.

We launched our formal Sustainability strategy at the end of 2020 to bring together all our environmental, social and governance initiatives into one coordinated program. We developed a new governance structure to support our objectives and a new set of targets to direct our efforts. The strategy was built on four pillars: our planet, our customers, our people, and our communities, identifying ten key areas of focus across these pillars

In 2021, despite of the difficulties created by the COVID-19 pandemic and the operational challenges faced by the business, we continued to deliver on our commitments.

Key initiatives launched in 2021 included:

- Embedding sustainability into business strategic plans, detailed analysis of the risks and opportunities presented by climate change and the evaluation of long-term scenarios
- Building a methodology and tools to evaluate CO2E emissions avoided at customers by using our products
- Launching our Sustainable Procurement Policy and Supplier Assessment program.

Collective effort and progress of Vesuvius Plc which includes Vesuvius performance as well has been formally recognized externally in particular, our MSCI rating progressed from BBB to AA, and our EcoVadis rating progressed from Silver to Gold. Vesuvius Plc has also been honored and included in the Financial Times' European Climate Leaders list.

2023 will be dedicated to consolidating and strengthening our sustainability plans. We will continue educating and engaging our employees at every level, detailing, and implementing action plans to progress our strategy. Emphasis will be placed on further on defined roadmap to net zero and developing the support we provide to our customers in their own sustainability journey.

In 2022, we continued to focus on the following areas:

- Reducing Scope 1 and 2 emissions, evaluating Scope 3 emissions with our key suppliers
- Determining CO2e emissions avoided by customers, and creating further action plans to maximise this
- Switching to carbon-free electricity on our sites wherever possible
- Assessing new product developments and technologies based on their safety and environmental benefits

- Supporting education for women in scientific fields
- Increasing gender diversity in the management team
- Increasing employee engagement
- Undertaking environmental impact analysis of capital expenditure; with the internal price of CO2e emissions reviewed every year
- Achieving ISO 14001 certification for all our manufacturing sites
- Undertaking sustainability assessments and audits of our key suppliers

Moving forward, we remain committed to the four strategic priorities:

- Becoming a Zero Accident company
- Reducing our scope 1 and scope 2 CO2e emissions to reach net zero by 2050

- Helping our customers reduce their own CO2e emissions
- Increasing gender diversity throughout our company

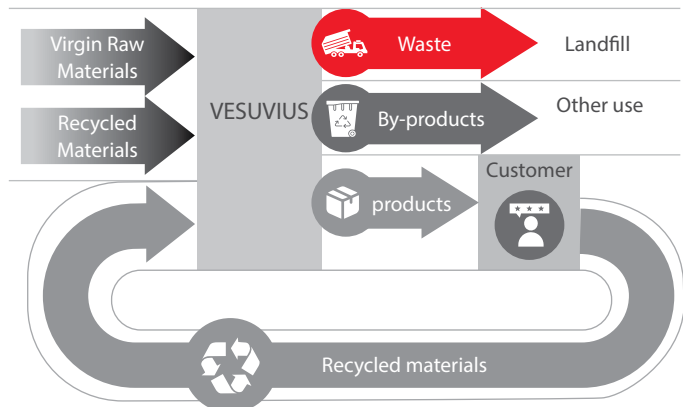
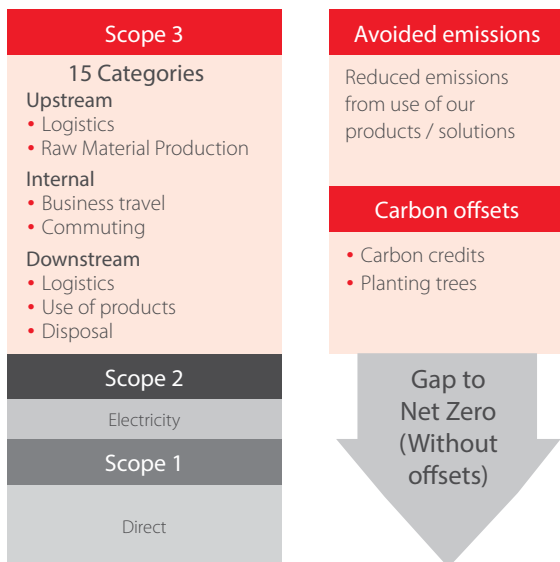
Our Sustainability objectives

Creating a better tomorrow for our planet, our customers, our people, and our communities. The key objectives and priorities of our Sustainability initiative are outlined here.

Our planet

To tackle climate change by reducing our CO2 emissions and helping our customers reduce theirs with our products and services. We are committed to reaching a net zero carbon footprint at the latest by 2050.

To engage in the circular economy by reducing our waste, recovering more of our products after they have been used and increasing the usage of recycled materials.




Our customers

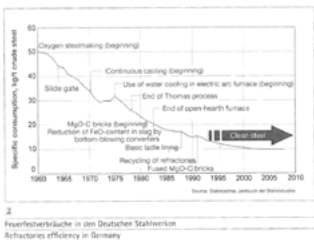
To support our customers' efforts to improve safety on the shop floor, especially exposure to hot metal.

To help customers improve their operational performance and thereby reduce their environmental footprint, and especially their CO2 emissions.

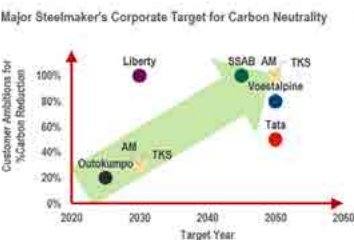
Reduce exposure to hot metal




Reduce consumption of refractory material per tonne of steel

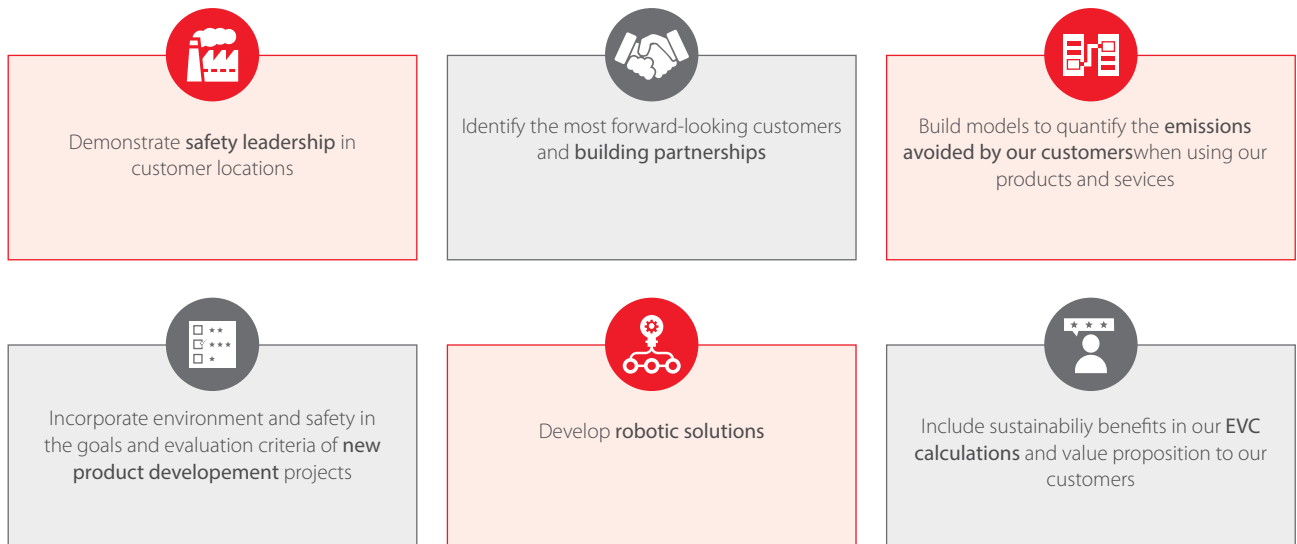


Reduce CO2 emissions per tonne of steel produced



Improve yield (tonne of molten metal per tonne of finished product)

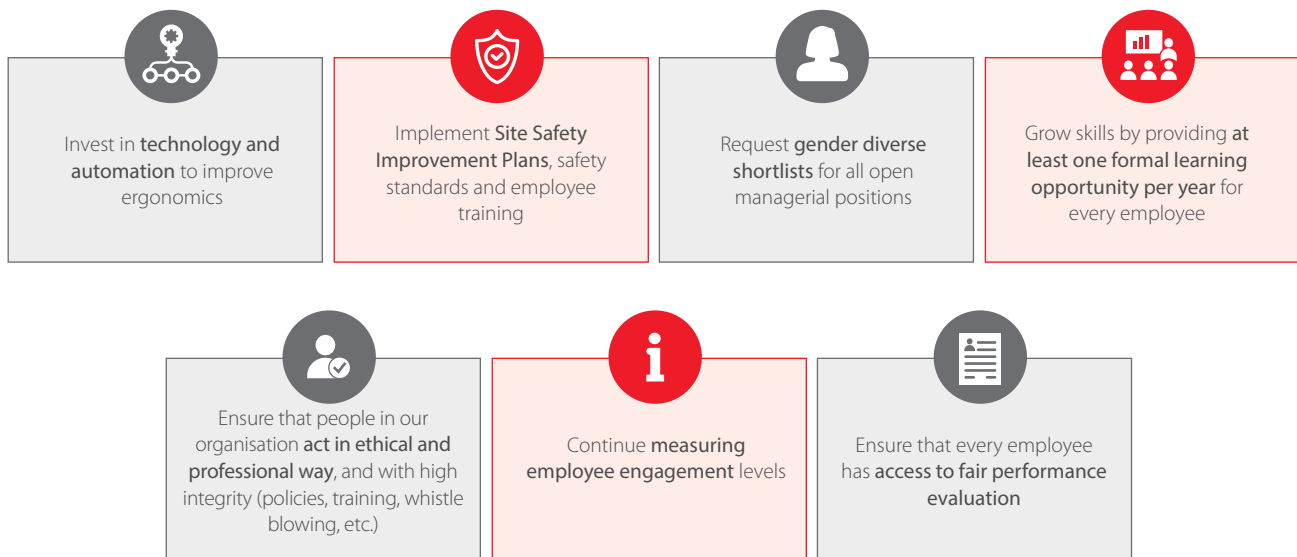




Our people

To ensure the safety of our people and everyone else who accesses our sites. This is our first priority. We take safety very seriously and are constantly striving to improve.

To offer growth opportunities to all our employees through training and career progression to develop diverse, engaged, and high-performing teams.



Our communities

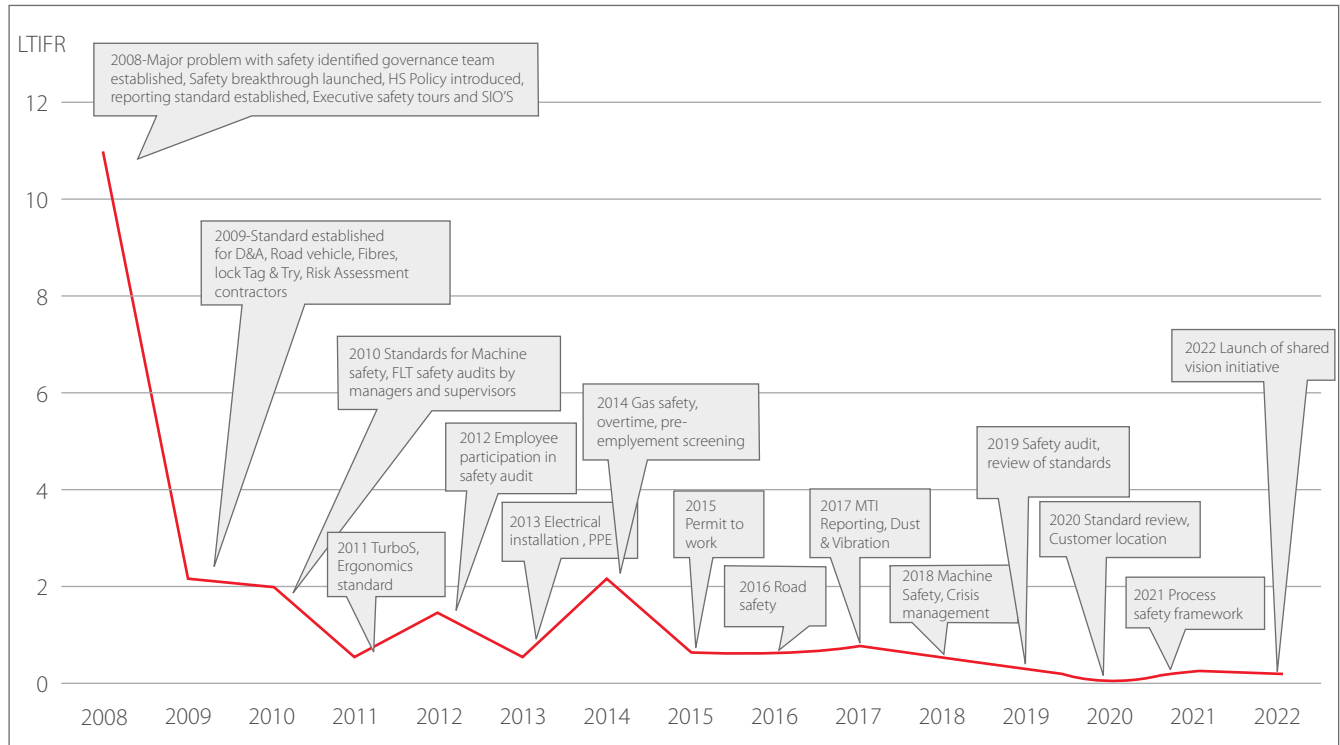
To support the communities in which we operate, with a focus on promoting and supporting women's education in scientific fields. To ensure ethical business conduct both internally and with our trading partners. To extend our sustainability commitment to our suppliers and encourage them to progress.



Priority 1: Improve safety performance

Safety is our top priority. We want to become a zero-accident company and a best-in-class organization for safety performance and leadership, protecting the health and safety of employees, contractors, visitors, customers and any other persons affected by our activities. Our Safety Breakthrough initiative has helped the company deliver and sustain a significant improvement in our safety performance since its launch in 2008. There is much to be done to reach/sustain our zero-accident target and we are absolutely committed to embedding safety into every aspect of our operations and culture.

LTIFR graph of VIL from 2007 or 08 till 22, showcasing HSE milestone as shown in (Turbo-s)



SAFETYBREAKTHROUGH

Priority 2: Reduce our Scope 1 and Scope 2 CO₂ emissions

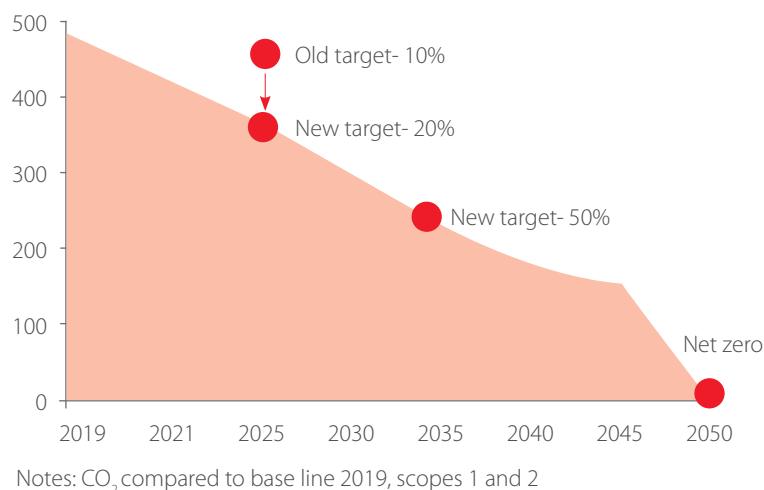
Vesuvius has developed a detailed program to reduce our Scope 1 and Scope 2 CO₂ emissions and we are making good progress towards achieving our intermediate targets and long-term goal.

Roadmap to Net Zero

Vesuvius Plc launched its Energy Conservation Plan in 2011 which was fully adopted by Vesuvius as well and significant progress has been made. Between 2021 and 2022 Vesuvius achieved an overall reduction in normalized (measured per metric tonne of product packed for shipment) energy consumption of 12 % reduction (Scope 1 and Scope 2, market-based), comprising 51 % reduction in normalized Process CO₂e. Our energy conservation plan is now in its next cycle of improvement will include -

- Our support of the Paris agreements
- Our roadmap to net zero (scope 1 and scope 2)
- Our roadmap is aligned with a well below 2°C target
- Evolution of our CO₂ emissions since 2011

- All manufacturing plant enabled with renewable energy source contract/Installation
- Incremental capital expenditure spending between 2023 and 2035 to support the CO₂e emissions reduction plan with a tangible value assigned to per unit of CO₂e reduction for calculations of ROI
- The 5 directions are
 - o Modernizing and upgrading installed equipment to reduce our energy consumption
 - o Investing to renew equipment to the best available technologies and converting to less CO₂e intensive energy sources
 - o When possible, replacing high CO₂e emission electricity (generated from coal) with greener electricity or other sources of energy
 - o Reducing our energy wastage, recovering heat to feed processes and hot water
 - o Generating clean energy



Priority 3: Help customers achieve their sustainability goals

Vesuvius' objective is to be net zero carbon by at least 2050. But the greatest opportunity for us to reduce CO₂e emissions is to support our customers to achieve their own sustainability goals. The steel industry generates around 8% of global carbon dioxide emissions, so the potential for CO₂e reduction is enormous.

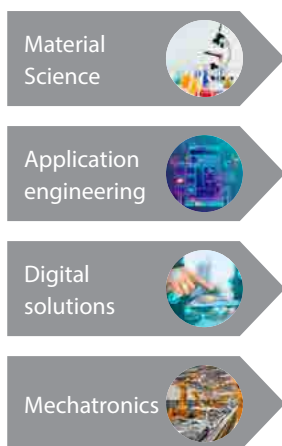
Our products can help customers reduce and avoid greenhouse gas emissions by amounts that far exceed the emissions required to

manufacture and distribute them. We work with customers to help them evaluate the CO₂e emissions reduction our products bring to their complete value chain.

Our customers in the iron, steel and aluminum industries are embracing the challenge to reduce their CO₂e emissions. Many have pledged to reach net zero by 2070 aligned with commitment of Government of India.

We help our customers reduce their CO₂ emissions every day

Our areas of expertise



Value drivers for customers

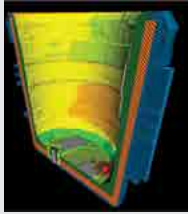
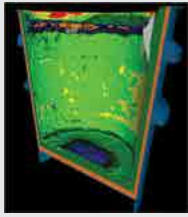


Benefits for customers

Reduce CO₂e emission per tonne of steel produced

Supporting the efforts of our customers to improve their CO₂ footprint

- Our products drive efficiency in manufacturing, which help reduce our customers' global carbon emissions



Case study: Lasers measurement of refractory wear in ladles

- Project to increase EAF steel plant capacity and refractory-lining lifetime, while reducing energy consumption and CO₂ emissions per tonne
- By monitoring the ladle available volume with our laser, our customer achieved
 - Steel production output +1.75%
 - Reduced refractory consumption -5.7%
- Carbon Benefits:
 - 0.86% reduction in CO₂ per tonne of steel (6.1 ktonnes Scope 2 per annum for customer from improved efficiency)
 - 0.4 ktonnes Scope 3 CO₂ reduction per annum for customer from reduced refractory usage

Priority 4: Improve gender diversity

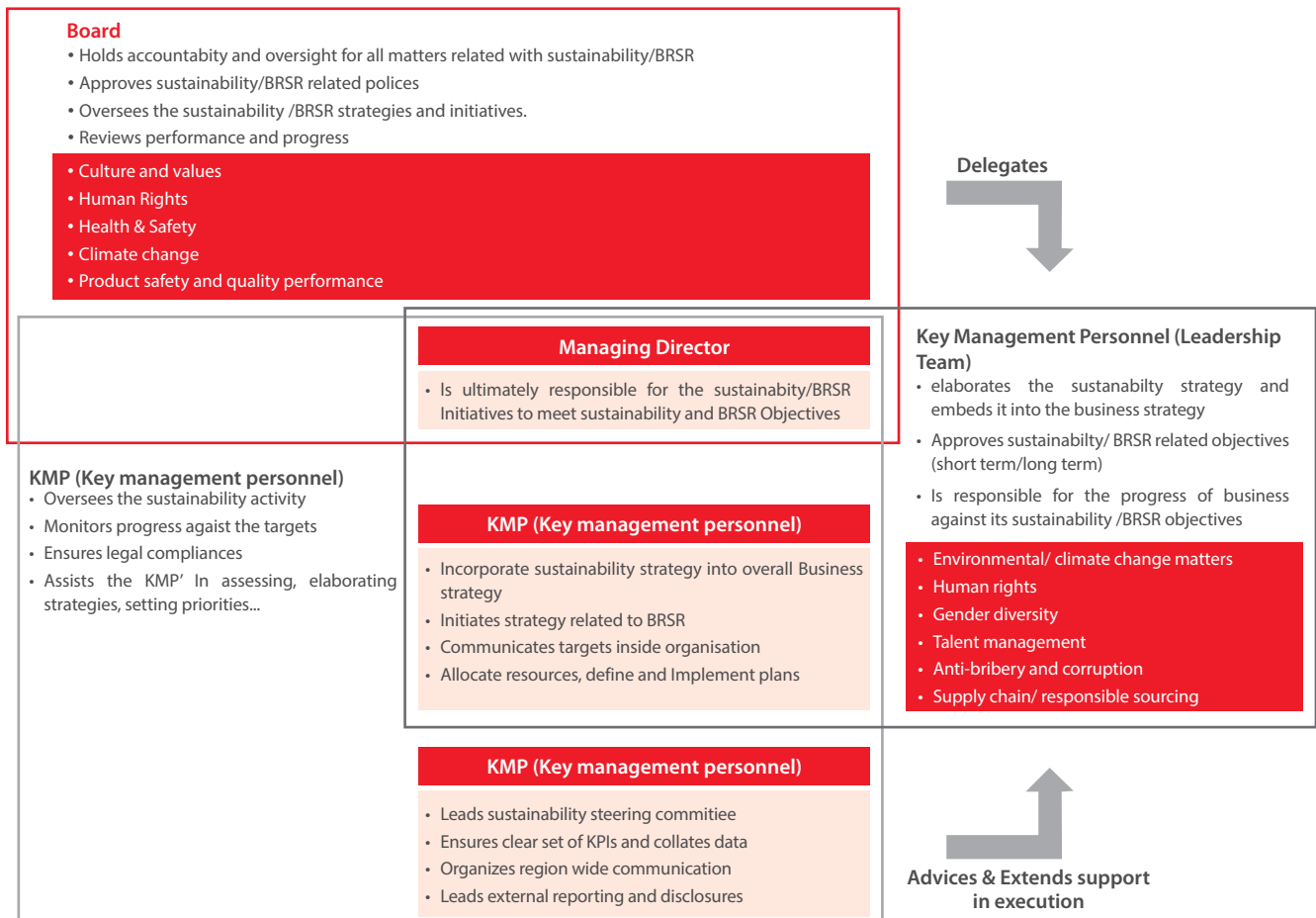
Vesuvius is fully committed to improve the gender diversity in operations aligned with global objective in this context, across all levels and role functions progressively. Our leadership team has set a target of 7% at management level to be female by 2023 across all business unit catering growth plan. We are also contemplating to initiate pilot project to include female in non-management category to increase opportunities for women to be successful in a wider range of roles. This has included supporting the education

of women and girls in Science, Technology Engineering and Maths (STEM) and increasing the number of "female-friendly" workstations in some of our plants.

In an industry that is regarded as traditionally masculine. Challenge not only to increase number of women in teams but also and more so how to make it work – not a numbers game, its changing the culture.

Thinking and developing the new play book for an effective high performing, and truly diverse organisation

Our sustainability/BRSR governance



Business Responsibility & Sustainability Reporting Form

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity:	L26933WB199IPLC052968
2.	Name of the Listed Entity:	Vesuvius India Limited
3.	Year of incorporation:	1991
4.	Registered office address:	Vesuvius India Limited P-104,Taratata road, Kolkata 700088, India
5.	Corporate address:	Same as above
6.	E-mail:	vesuviusindia@vesuvius.com
7.	Telephone:	+91-33-61090500/61090671
8.	Website:	www.vesuviusindia.in
9.	Financial year for which reporting is being done:	2022 (1st January 2022 to 31st December 2022)
10.	Name of the Stock Exchange(s) where shares are listed:	BSE Limited (BSE)and National Stock Exchange Limited (NSE)
11.	Paid-up Capital:	Rs 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. Avijit Samal +91-33-61090637 avijit.sasmal@vesuvius.com
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):	Standalone

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1	Manufacturing	Manufacturing of Refractory Products	55%
2	Services	Provisioning of refractory services	45%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Refractory Products	2391	55%
2	Refractory Services	3312	45%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4 (at 3 Locations)	1	5
International	NIL	NIL	NIL

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	4

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Revenue from Export – Rs. 6233 Lakhs (2022)

% of total turnover of the Company – 4.64% (2022)

c. A brief on types of customers:

Our main customers are steel producers and manufacturers of steel production equipment, where our products accompany the steel-making process from its early steps all the way to the end of production in the rolling mill. The specialized refractory materials are subjected to extreme temperatures, corrosion, and abrasion, and are in the form of powder mixes, which are spray-applied or cast onto the vessel to be lined (monolithic) and refractory shapes (e.g., bricks, pads, dams, and other larger precast shapes). The service life of the products that Advanced Refractories supplies into the steel-making process can vary (some a matter of hours and others for a period of years) based on the type of refractory and the level of wear caused by the demanding environment in which they are used. An integral part of our success depends on our best-in-class installation technologies which use robots and lasers to track the performance of installed Vesuvius refractories, as well as the high level of collaboration with our customers. We also support cross-selling opportunities between business units and intercompany.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	247	232	93.92%	15	6.07%
2.	Other than Permanent (E)	250	247	98.80%	3	1.20%
3.	Total employees (D + E)	497	479	96.37%	18	3.62%
		WORKERS				
4.	Permanent (F)	238	238	100%	0	0%
5.	Other than Permanent (G)	1453	1453	100%	0	0%
6.	Total workers (F + G)	1691	1691	100%	0	0%

b. Differently abled Employees and workers:

S. 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	

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel	3	NIL	NIL

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022 (Turnover rate in current FY)			FY 2021 (Turnover rate in previous FY)			FY 2020 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.05%	8.70%	9.98%	4.57%	40.00%	5.87%	10.82%	12.50%	10.89%
Permanent Workers	0.83%	NIL	0.83%	2.43%	NIL	2.43%	0.80%	NIL	0.80%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

S. 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

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in Rs.): 1,34,258 Lakhs (2022)

(iii) Net worth (in Rs.): 99,779 Lakhs (2022)

VII. Transparency and Disclosures Compliances

23. 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 2022 Current Financial Year			FY 2021 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	http://www.vesuvius.ethicspoint.com/	NIL	NIL		NIL	NIL	
Investors (other than shareholders)	NA						
Shareholders	www.vesuviusindia.in	8	1	Resolved on 27.01.23	1	0	
Employees and workers	http://www.vesuvius.ethicspoint.com/	NIL	NIL		NIL	NIL	
Customers	http://www.vesuvius.ethicspoint.com/	NIL	NIL		NIL	NIL	
Value Chain Partners	http://www.vesuvius.ethicspoint.com/	NIL	NIL		NIL	NIL	
Other (please specify)	NA						

24. Overview of the entity's material responsible business conduct issues:

Vesuvius materiality assessment

Our Sustainability initiative focuses on our most significant sustainability issues and opportunities. These are defined by our ongoing materiality assessment, which identifies and prioritizes issues based on two criteria: the impact or likely impact on the achievement of Vesuvius' Strategic Objectives; and the impact or potential impact on Vesuvius' stakeholders and their interests.

Our materiality assessment is based on our risk management processes, which not only consider immediate risks, but also longer-term emerging macro trends such as the electrification of light vehicles, accelerating growth in demand for renewable energies, technological developments in iron and steel making and policy changes impacting the cost of CO2 emissions, all of which could profoundly affect our markets.

Our assessment is informed by the principles of reporting articulated within the Global Reporting Initiative (GRI) Standards 2021. In preparing our assessment, and developing our Sustainability initiative, we engage with various stakeholders, formally and informally. We undertake regular surveys of Vesuvius' operational teams to collect data on management approaches, systems, and performance relating to environmental, safety, and human resource management.

Material sustainability topics

The material topics have been validated as material by the Board; they apply in our own operations and to varying degrees in those of our suppliers. The exclusion of topics from this list does not mean that they are not considered important to Vesuvius or are not being managed, but only that we have chosen not to address them in detail in this report.

SI 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 implication of the risk or opportunity (indicate positive or negative implications)
1	Our planet	Opportunity	Energy efficiency and CO2e emissions Key element- <ul style="list-style-type: none"> • Renewable energy • Solid waste • Wastewater • Environmental management • biodiversity 	It is an opportunity	Positive
2	Our customers	Opportunity	Customer energy efficiency and CO2e emissions Key Elements- <ul style="list-style-type: none"> • Sustainable products (durability, recyclability) • Recovered and recycled materials 	It is an opportunity	Positive
3	Our people	Opportunity	Health and safety Key element- <ul style="list-style-type: none"> • Modern slavery • Employee well-being • Gender diversity • Employee representation • Engagement and development 	It is an opportunity	Positive
4	Our communities	Opportunity	Sustainable supply chain / responsible procurement Key element- <ul style="list-style-type: none"> • Education in Science, Technology, Engineering and Mathematics 	It is an opportunity	Positive
5	Governance	Opportunity	Anti-bribery and corruption Key element- <ul style="list-style-type: none"> • Code of Conduct / Business practices • Privacy and data security 	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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
b. Has the policy been approved by the Board? (Yes/No)	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 / No)	YES	YES	YES	YES	YES	YES	YES	YES	YES
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	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, Trust) 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 Vesuvius. (Refer-Section C, Principle-3 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 met.	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) Please refer executive summary / preface of BRSR section of this annual report.									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr Avijit Sasmal 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.	Yes- a steering committee headed by Mr-Avijit Sasmal (Head - Sustainability & HSE) with all cross functional leadership being the 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)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action					YES									Monthly				
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.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
NO	NO	NO	NO	NO	NO	NO	NO	NO

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

This Section is Not Applicable

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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)									
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 coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	26	Anti Bribery/Anti corruption/HSE/ POSH, Gifts, Hospitality & Entertainment (GHE)	100%
Key Managerial Personnel	26	Anti Bribery/Anti corruption/HSE/ POSH, Gifts, Hospitality & Entertainment (GHE)	100%
Employees other than BoD and KMPs	26	Anti Bribery/Anti corruption/HSE/ POSH, Gifts, Hospitality & Entertainment (GHE)	100%
Workers	219	HSE	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.

	NGRBC Principle	Monetary			Brief of the Case	Has an appeal been preferred? (Yes/No)
		Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)			
Penalty/ Fine	-	NA	NA	NA	NA	NA
Settlement	-	NA	NA	NA	NA	NA
Compounding fee	-	NA	NA	NA	NA	NA

	NGRBC Principle	Non-Monetary 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?
Vesuvius ABC Policy provides guidance on business ethics and supplements the principles set out in the Vesuvius Code of Conduct to show that all Vesuvius entities operate fairly, transparently and with integrity.

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 recognize and deal with bribery and corruption issues

Detail policy is available @ www.vesuviusindia.in

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No such case has occurred

	FY 2022 (Current Financial Year)	FY 2021 (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 2022 (Current Financial Year)		FY 2021 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL		NIL	

7. Provide 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

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
NIL		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)
Yes, we do have a policy in place, viz., the "Code of Conduct for Members of the Board and Senior Management" of formulated by our ultimate holding company and the same has been adopted by the Board of Directors of the Company. The Code of Conduct can be seen at the following web-link:
www.vesuviusindia.in

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 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.

	Current Financial Year-2022	Previous Financial Year-2021	Details of improvements in environmental and social impacts
R&D	6.20%	NIL	<ul style="list-style-type: none"> * Invested in lab equipment for inhouse testing of RM and FG. This will reduce wastage * Invested in Solar Energy generation for reducing carbon emissions
Capex	14.40%	17.64%	<ul style="list-style-type: none"> * Heat exchanger at Shuttle kiln to preheat combustion air and reduce gas consumption. * Solar Energy generation for reducing carbon emissions

- Does the entity have procedures in place for sustainable sourcing? (Yes/No).
 - If yes, what percentage of inputs were sourced sustainably?

We have a sustainable procurement Policy issued by holding company and adopted/implemented by Vesuvius, Link to access the policy- www.vesuviusindia.in.

It is Vesuvius' policy to prohibit the use of conflict minerals in its products. This policy, covers 100% of Vesuvius operations, as well as its suppliers. We routinely review our purchasing portfolio to check for conflict minerals. Supplier compliance is included in the scope of supplier sustainability assessments carried out by a third-party independent provider under the leadership of Holding company purchase team.

About 1.17% of our total inputs are being sourced sustainably in 2022. In 2023 we have taken objective to increase it further in line with global objective.

- 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.

All waste getting generated from process i.e., plastic, wood, oil, batteries, metal and plastic drums are initially segregated and evaluated to explore the opportunities to reuse and recycle. Post evaluation, reusable elements are retained in the value chain and recyclable elements are provided to the authorized recycler. Ex. We have started examining the possibility of our sold products and packaging reusing and recycling. Project has been initiated for one specific customer on returnable packing comprising of metal box & packing ancillaries. Prior to this, customer was shipped with 100% wooden box which used to be disposed at customer end post usage of our product.

- 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.

EPR is not applicable.

We will comply with regulations as and when it becomes applicable

Leadership Indicators

- 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?

Our holding company has already initiated LCA process for some of the key products. LCA process comprehensiveness would be highly expected as we go forward.

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.

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.

Once we start conducting LCA, we would come to know about the specific risks and then take appropriate action. However, we have made significant progress in reducing the greenhouse gas emissions in our entire value chain through technological interferences. This is in line with our commitments to combat adverse effects of climate change.

Name of Product / Service	Description of the risk / concern	Action Taken

3. Percentage of recycled or reused input material to total material (by value) used in Products (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year FY-2022	Previous Financial Year FY-2021
Recycled Raw materials	1.17%	NA

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:

Not Applicable at this point in time

	FY 2022 Current Financial Year		FY 2021 Previous Financial Year	
	Recycled	Safely Disposed	Re-Used Recycled	Safely Disposed
Plastics (including packaging)				
E-waste				
Hazardous waste				
Other waste				

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable at this point in time

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

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	232	232	100%	232	100%	NA	0	0	0	0	0
Female	15	15	100%	15	100%	15	100%	0	NA	0	NA
Total	247	247	100%	247	100%	15	100%	0	NA	0	NA
Other than Permanent employees											
Male	247	247	100%	247	100%	NA	0	0	0	0	0
Female	3	3	100%	3	100%	3	100%	0	NA	0	NA
Total	250	250	100%	250	100%	3	100%	0	NA	0	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	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	238	238	100%	238	100%	NA	NA	0	0	0	0
Female	0	0	NA	0	NA	NA	NA	0	NA	0	NA
Total	238	238	100%	238	100%	NA	NA	0	NA	0	NA
				Other than Permanent workers							
Male	1453	1453	100%	1453	100%	NA	NA	0	0	0	0
Female	0	0	NA	0	NA	NA	NA	0	NA	0	NA
Total	1453	1453	100%	1453	100%	NA	NA	0	NA	0	NA

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY-2022 Current Financial Year			FY-2021 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/N.A.)	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/N.A.)
PF	100%	100%	YES	100%	100%	YES
Gratuity	100%	100%	YES	100%	100%	YES
ESI	0%	5%	YES	0%	6%	YES
Pension Fund	100%	90%	YES	100%	88%	YES

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.

No such provision is applicable as the company does not currently have any DAE (Differently abled employee)

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Although currently we do not have differently abled employee, organization do have a equal opportunity guideline embedded into Code of conduct policy.

Link to access code of conduct- www.vesuviusindia.in

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

No Parental leave is in the working terms of the company.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA			
Female	NA			
Total				

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.

Speak up and Incident Reporting Mechanism-

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?	<p>IN PERSON: Reports can be made to your line manager, or alternatively to any member of senior management who you feel comfortable talking to. All reports made in-person will be treated as confidential.</p> <p>BY PHONE OR ONLINE: Call our 24-hour confidential Speak up Helpline on the number publicised in your office or make a report online at www.vesuvius.ethicspoint.com. Reports will be treated sensitively and confidentially and, if absolutely essential, callers can remain anonymous.</p>
What happens next?	<p>All reports will be treated seriously and in confidence and will be processed internally at the appropriate level.</p> <p>Those who report will be kept informed, as is reasonable in the circumstances, about how the report is dealt with and the outcome.</p> <p>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.</p>
Questions	Please contact the Compliance Director with any question.

Speak up policy can be accessed through weblink- www.vesuviusindia.in

	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 2022 (Current Financial Year)			FY 2021 (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	247	NIL	0	213	NIL	0
- Male	232	NIL	0	205	NIL	0
- Female	15		0	8	NIL	0
Total Permanent Workers	238	214	90%	246	216	88%
- Male	238	214	90%	246	216	88%
- Female	NIL	NIL	0	NIL	NIL	0

8. Details of training given to employees and workers:

Category	FY 2022 Current Financial Year					FY 2021 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees									
Male	479	479	100%	323	67%	437	437	100%	310	70%
Female	18	18	100%	15	83%	11	11	100%	11	100%
Total	497	497	100%	338	68%	448	448	100%	321	72%
	Workers									
Male	1691	1691	100%	1691	100%	1576	1576	100%	1576	100%
Female	0	0	NA	0	NA	0	0	NA	0	NA
Total	1691	1691	100%	1691	100%	1576	1576	100%	1576	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022 Current Financial Year			FY 2021 Current Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (c)	No. (D)	% (D / C)
Employees						
Male	232	232	100%	205	205	100%
Female	15	15	100%	8	8	100%
Total	247	247	100%	213	213	100%
Workers						
Male	247	247	100%	232	232	100%
Female	3	3	100%	3	3	100%
Total	250	250	100%	235	235	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?

Yes, we have implemented Occupational Health & Safety Management System. Our strategic ambition is to provide a safe working environment for all our people and to deliver value to them by providing development opportunities. Occupational Health & Safety is our top priority and our commitment to health and safety is embedded throughout the organization in all facets of business. 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 protect the health and safety of employees, contractors, visitors, customers, and any other persons affected by our activities. We want to become a zero-accident company ensuring sustainability and a best-in-class organization for safety performance and leadership.

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.

Safety Policies & Standards

Over the years, Vesuvius has developed a set of 32 Safety Policies and Standards to manage and deploy Occupational Health & Safety Management System at different locations. These are regularly reviewed and updated, based on the best practices implemented in sites and learnings from incidents.

Occupational Health and Safety Policies & Standards

SN	Policies & Standards	SN	Policies & Standards
1	Accident & Incident Reporting	17	Isostatic Presses
2	SS Colour Standard	18	Legionella
3	Business Continuity	19	Lifting and Handling
4	Control of Contractors	20	Lock, Tag and Try
5	Customer Location	21	Machine Safety
6	Crisis Management &	22	Overtime Policy
7	Crisis Communication	23	Permit to Work
8	Drug and Alcohol	24	Personal Protective
9	Ergonomics	25	Equipment
10	Executive Safety Tour	26	Process Safety
11	Gas Safety	27	On Site Vehicle operations
12	High-Risk Activities	28	Road Safety
13	Inspection, Maintenance and	29	Risk Assessment
14	Testing of Fixed Electrical	30	Safe Storage of Bulk Bags and Pallets of 25kg Bags
15	Installations	31	Warehousing Racking
16	Isolated and Lone Working	32	Working Safely with Fibres

Vesuvius continuously focusing on the improvement of Safety KPI's. We started a journey towards excellence in Occupational Health & Safety Management in 2008 through Safety Breakthrough initiative. Then we included Turbo.S (H&S Leadership development

program) as a part of our journey. It includes a strong focus on the standardization of all our repetitive activities. TurboS also integrates good management practices in the workplace, with a strong emphasis on developing an organization that enables everyone to deliver high standards in safety performance.

Continual reducing trend in LTIFR (Lost time injury frequency rate per million man-hours) since 2008 demonstrate outcome of continuous improvement in our H&S Excellence journey. Our current LTIFR is very close to zero and best in class amongst peer companies.

Year	Improvement in LTIFR	
	LTIFR (Target)	LTIFR (achieved)
2022	1.00	0.18
2021	1.10	0.23

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We have multiple way to address this aspect. We have a set of process to do a Risk Assessment. We also identify hazards proactively (Known as SIO-Safety Improvement Opportunity) and mitigate (Known as SIOPA - Safety Improvement Opportunity with Permanent Actions) those on fast-track basis. The processes are described below.

Risk Assessments

We routinely carry out risk assessments to identify and rate hazards and implement protective measures to minimize exposure. These include:

- Engineering solutions to eliminate or minimize risks
- Procedural measures, such as training and auditing
- Work instructions, written with the involvement of the employees who carry out the tasks, with illustrations and in local languages
- Providing personal protective equipment to employees free of charge

Identification of work-related Hazards (SIO) & Mitigation (SIOPA)

We regularly identify and mitigate hazards and implement protective measures to minimize exposure. We have a digital platform known as VSAT to manage this efficiently.

Year	Total No SIO & SIOPA at Vesuvius India Limited	
	SIO	SIOPA
2022	30653	29266
2021	23267	22156

Moreover, our Senior Leadership Group routinely carry out Executive Safety Tours. The tours encourage dialogue with staff, setting action points for discussion and implementation. In this way, these tours provide visible safety leadership on the shop floor in our sites and at our customer locations. Along with our daily safety audits, they 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, Vesuvius has a structured approach for workers to report the work-related hazards and to remove themselves from such risks. There are multiple ways to involve workers in the improvement of Occupational Health & Safety Management System and remove the risk from the operations.
- **Safety Audit's, VSAT & Line PPS:** Workers are routinely engaged in safety audits. They can raise the concern during audits. VSAT a mobile digital platform to capture hazards and remove themselves from the work area or process. People with no access to VSAT can raise their concern through Line PPS Board or in the Toolbox Talk register
 - **Take 2:** It is the process to empower worker to take decision. Our Take 2 initiative ensures that employees cross check safety requirements before performing any high risk or nonstandard activity. Simply stated, the employees take two minutes to discuss the task, any hazards and how to prevent accidents before starting any work. This process allows the team to consider and reflect on hazards and the controls required before work commences.
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employee/ worker has access to non-occupational medical and healthcare services via Group Medclaim Policy and ESI. We have tie ups with Hospital Networks PAN India basis to avail immediate access during emergency.

Moreover, Vesuvius conduct different Wellness Program to promote good health. Wellness programs includes inviting guest speakers, organizing events, sponsoring teams / outdoor activities, support for employees to stop smoking, to lose weight, to exercise more, offering healthy food in the canteen etc.

11. Details of Safety related Incidents, in the following format:

Safety Incident/Number	Category	FY 2022 Current Financial Year	FY 2021 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.27	0.31
Total recordable work-related injuries	Employees	0	0
	Workers	1	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

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

A series of measures have been taken by us to ensure a safe and healthy workplace for our people. Some of these are listed below.

SSIP (Site Safety Improvement Plan):

Every business facility has an appointed health and safety professional, who works with management and all 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 business entity routinely carries out risk assessments to identify and rate hazards/risk and implement protective measures to minimize exposure. Along with that site's develop and deploy Safe Working Instructions for each and every routine/standard activity.

Training Employees to Work Safely:

Based on the training need and competency required to manage the business activities efficiently, we conduct multiple trainings covering senior management team to frontline working crew. We do have a training matrix defining need of the training for all layer of the organization. Following that training program calendars are created and deployed site wise and centrally with defined timeline. Although our major trainings are done offline, in 2022 we launched online platform VLMS (Vesuvius Learning management system) to promote safe learning opportunity regarding health and safety standard.

Training activities routinely undertaken for our employees and contractors include:

- Turbo.S (H&S Leadership development program)
- Defensive driving training (Two/Four wheeler)
- Crane Operation
- Ergonomics
- Executive Safety Tour Leader
- Fire Fighting
- First Aid
- Forklift Truck
- Gas Safety
- General Health & Safety and refresher training
- Hand Hazard and Protection
- Hazard Perception
- Hazardous Goods
- ISO 45001:2018
- Lock, Tag and Try
- Incident and Performance reporting
- Machine Safety
- Permit to Work
- PPE Safety
- Practical Safety in Steel Customers
- Road Safety
- Safe Stacking
- Warehouse Material Stacking and Handling
- Welding Certification
- Working at Height

Safety Audits

The Company has a dedicated team to take care of its Sustainability, HSE & Quality goals. The team's main purpose is to verify the deployment and ongoing application of the Group's standards and policies in our locations, including our manufacturing sites, R&D facilities and the customer locations in which a significant number of our employees operate daily. Each audit also includes an assessment of the site's HSE leadership.

Following each audit, action plans are created by the site management teams to address issues identified and work on addressing these is assessed on a regular basis. The observations made during audits have been used to improve the training programmes and to enhance the health and safety standards. The results of the HSE audits, as well as the progress of action plans addressing the most critical issues, are reported to the Management Team. Sites are encouraged to carry out self-assessments, based on the safety audit compliance checklist, to monitor their progress.

13. Number of Complaints on the following made by employees and workers:

	FY 2022 (Current Financial Year)			FY 2021 (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
Working Conditions	NIL	NIL		NIL	NIL	
Health & Safety	NIL	NIL		NIL	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 HSE Auditor
Working Conditions	100% by HSE Auditor

15. Provide 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.

Organization does detailed investigation for any safety related incidents which includes accidents & serious dangerous occurrences. Our 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 2022 Vesuvius completed 38 8D PPS projects on H&S front and deployed all the permanent corrective actions to prevent recurrence.



8D - The eight Disciplines of Practical Problem Solving

D1	Clarify the problem
D2	Grasp the current situation
D3	Contain & set target
D4	Analyse causes
D5	Define countermeasures
D6	Execute & track progress
D7	Check results
D8	Standardise & establish controls

Addressing Significant Risks/ Concern through 8 Core Safety Rules:

In 2019, we launched 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 is a disciplinary issue.



Leadership Indicators

- 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.

- 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 pay all statutory dues on time. We do have audit process to ensure compliance.

- 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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. 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 2022 (Current Financial Year)	FY 2021 (Previous Financial Year)	FY 2022 (Current Financial Year)	FY 2021 (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:

	% of value chain partners (by value of business done with such partners)
that were assessed	
Health and safety practices	NA
Working Conditions	NA

We have not yet started this process for value chain partners

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.

Not applicable to us at present as we are yet to start this assessment for value chain partners

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 & Marginalized 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
1. Shareholder	NO	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	Financial Results, Dividends, financial Stability Share price appreciation, Induction of Board members, changes in shareholding, inculcation of ESG practices, climate change risks, cyber risks, growth prospects
2. Employees	NO	forum, training goal setting and performance appraisal meetings/review, exit interviews, arbitration / union meetings, wellness initiatives, Grievance Mechanism Functioning, email, intranet, websites, poster campaigns, house magazines, confluence, circulars, quarterly publication, newsletters	Ongoing	Performance analysis and career path setting, innovation, operational efficiencies, improvement areas, long-term strategy plans, training and awareness, responsible marketing, brand communication, health, safety and engagement initiative

Stakeholder Group	Whether identified as Vulnerable & Marginalized 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
3. Customers	NO	Website ECRM, distributor / retailer / direct customer / 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	Product quality and availability, responsiveness to needs, increase of sales targets, business responsibility guidelines
4. Suppliers/Partners	NO	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	Quality, timely delivery and payments, ESG consideration (sustainability, safety checks, compliances, ethical behavior), ISO and OHSAS standards, collaboration, innovations
5. Government	NO	Meetings with local administration / state government authorities through seminars on need basis	Ongoing	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.
6. Communities	YES	Community visits and projects, partnership with local charities, volunteerism, seminars / conferences	Ongoing	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) building capacity of future leaders, digital ecosystem development

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, In the AGM the board of directors' address to the shareholders queries on economical, environmental and social topics and when ever found suitable is considered for future action.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

Yes, we have multiple forums to engage with internal stakeholders monthly/quarterly basis such as V-Connect, SLG Meet, management review, etc. on matters of sustainability and safety.

For customers and value chain partners we also do have engagement program as per the event calendar of Vesuvius. We also do participate in reciprocate programs done by customers. Some examples of Programs for engagement are- Safety Day celebration at multiple customer locations, Joint initiative with customer on sustainable packaging of products, Joint project to establish how efficient technology of Vesuvius can reduce CO2e footprint in steel making.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

No, we have not engaged ourselves in this matter yet.

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 -2022 Current Financial Year			FY -2021 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	247	247	100%	213	213	100%
Other than permanent	250	250	100%	235	235	100%
Total Employees	497	497	100%	448	448	100%
Workers						
Permanent	238	238	100%	246	246	100%
Other than permanent	1453	1453	100%	1330	1330	100%
Total Employees	1691	1691	100%	1576	1576	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022 Current Financial Year					FY 2021 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	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	232	NIL		232	100%	205	NIL		205	100%
Female	15	NIL		15	100%	8	NIL		8	100%
Other than permanent										
Male	247	NIL		247	100%	232	NIL		232	100%
Female	3	NIL		3	100%	3	NIL		3	100%

Category	FY 2022 Current Financial Year					FY 2021 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B /A)	No.(C)	% (C /A)		No.(E)	% (E/D)	No.(F)	% (F/D)
				Workers						
Permanent										
Male	238	NIL		238	100%	246	NIL		246	100%
Female	NIL					NIL				
Other than permanent										
Male	1453	NIL		1453	100%	1330	NIL		1330	100%
Female	NIL	NA		NA		NIL	NA		NA	

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD)	5	57,10,000	1	45,80,000
Key Managerial Personnel	3	1,68,49,992	0	NA
Employees other than BoD and KMP	232	16,76,099	15	11,22,070
Workers	238	6,35,567	0	NA

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)

Yes- At present human right issues are managed by multiple committees based on the nature of specific cases.

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/>

Refer- Essential indicators of Principle-3, Essential Indicators, Point 6

6. Number of Complaints on the following made by employees and workers:

	FY 2022 Current Financial Year			FY 2021 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		NIL	NIL	
Discrimination at workplace	NIL	NIL		NIL	NIL	
Child Labour	NIL	NIL		NIL	NIL	
Forced Labour/Involuntary Labour	NIL	NIL		NIL	NIL	
Wages	NIL	NIL		NIL	NIL	
Other human rights related issues	NIL	NIL		NIL	NIL	

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Speak UP mechanism insulates possible adverse consequences. web link to Speak Up- <http://www.vesuvius.ethicspoint.com/>

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes (it is part of our service contract; we have a plan to implement same for our supply contract as well).

9. 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	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

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 normal course of business by internal audit team.

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?

Our offices are partially accessible by differently abled visitors at this point in time.

4. Details on assessment of value chain partners:

It has been initiated for only service contract at present, In future this will also be carried out for supply contracts.

	% 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 – please specify	100%

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 2022 (Giga Joules)	FY 2021 (Giga Joules)
Total electricity consumption (A)	27,370	30,643
Total fuel consumption (B)	1,16,492	1,40,665
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	1,43,862	1,71,309
Energy intensity per rupee of turnover (Kilojoule /Rupee)	10.53	16.05
	(Turn Over – 1365.44 Cr.)	(Turn Over - 1066.82 Cr.)
Energy intensity (Optional)-the relevant metric may be selected by the entity		

The data reported above are for all the Vesuvius manufacturing units in Kolkata, Vishakhapatnam and Mehsana. While there is no independent assessment of the energy data, our data recording system is extremely robust, and the same data is verified periodically. Further, energy intensity management – through demand side and supply side interventions - is a very important component of our

overall GHG reduction target which is a constituent of Vesuvius plc's overall global carbon footprint reduction commitment of becoming net zero at the latest by 2050. Our solar energy generation initiatives have become operational during the current year and will further increase going forward.

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. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022 (Current Financial Year)	FY 2021 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1176	1070
(ii) Groundwater	8990	9331
(iii) Third party water	46060	26808
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	56226	37209
Total volume of water consumption (in kilolitres)	56226	37209
Water intensity per rupee of turnover (Litre / Rupee)	0.0041 (Turnover 1365.44 Cr.)	0.0035 (Turnover 1066.82 Cr.)

Although water consumption in our manufacturing plants has been going down due to efficient use, our cumulative water consumption increased due to high demand and subsequent consumption of water to support construction project (plant expansion) taken up in 2022. So visible rise in water usage is just a one off case.

The data reported above are for all the Vesuvius manufacturing units in Kolkata, Vishakhapatnam and Mehsana. While there is no independent assessment of the water intake data, our data recording system is extremely robust, and the same data is used by our global organization Vesuvius plc. and hence goes through group level periodic verification. Though our manufacturing process is not water intensive, water security, nevertheless is a key aspect of our sustainability program and we are constantly in the process of identifying ways and means of reducing water intake. For us, every drop counts.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

At our Mehsana plant we have installed Sewage treatment plant (capacity 9 KL/D) so all domestic effluent gets treated and the treated effluent is being used for gardening. We generate negligible amount of industrial effluent (250 ltr / month), but we have forced evaporation system installed so practically we follow ZLD. At Kolkata & Vishakhapatnam plants we do not have ZLD system. However, in 2023 we are going to take ZLD projects at both of our plants based on feasibility study.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022 (Current Financial Year)	FY 2021 (Previous Financial Year)
Nox	Mg/nm3	35.2	40.9
Sox	Mg/nm3	41.8	39.7
Particulate matter (PM)	Mg/nm3	16.3	18.3
Persistent organic pollutants (POP)		NIL	NIL
Volatile organic compounds (VOC)		NIL	NIL
Hazardous air pollutants (HAP)		NIL	NIL
Others- please specify		NIL	NIL

We carry out stack monitoring, ambient air monitoring, every quarter by third party and our results are well with in permissible limits. The monitoring is being carried out by state pollution control board approved and NABL certified labs. We have provided above the highest amount of air emission among all our manufacturing operations in India.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022 (Current Financial Year)	FY 2021 (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)	Metric tonnes of CO ₂ equivalent	7085	8457
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)	Metric tonnes of CO ₂ equivalent	0	6725
Total Scope 1 and Scope 2 emissions per rupee of turnover (Kg / Rupees)		0.00051 (Turnover - 1365.44 Cr.)	0.0014 (Turnover - 1066.82 Cr.)
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity			

No external agency is involved but we have our internal mechanism to monitor these data and data gets monitored and reviewed at Global platform. Our overall GHG reduction target which is a constituent of Vesuvius plc's overall global carbon footprint reduction commitment of becoming net zero at the latest by 2050 (<https://www.vesuviusindia.in/en/sustainability/our-planet.html>).

In FY 2022, 8144 MWH REC certificates were acquired by Vesuvius to convert the entire electricity energy consumption of all of the plants carbon free in turn to achieve net zero in scope-2 category.

Details are provided below

Plant/Location wise green electricity contract	In-MWH	In GJ
Kolkata Plant	4,642	16,711
Vizag Plants	2,358	8,488
Mehsana Plant	1,144	4,118

We have mobilized multiple solar power project in 2022, Details are provided below. We have further plan to expand in 2023 as well.

Sr No.	Project Technology (Solar, Wind, Biomass, Energy efficiency, etc.)	Commissioning Date	Project Location	DC Capacity (in MW)	AC Capacity (in MW)
1	Solar	Mar-22	Kolkata	0.61	0.45
2	Solar	Apr-22	Vishakhapatnam	0.20	0.15
3	Solar	Oct-22	Vishakhapatnam	0.50	0.40

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

We have a structured program in place for reduction of scope 1 and scope 2 emissions, year on year. For each of our manufacturing units, GHG abatement projects are identified and made actionable. The progress in these projects is monitored centrally at country level and reported periodically at global level.

Our efforts in managing GHG formally started in FY 2019 as we became a signatory to UNGC. Our global target was to reduce the scope 1 and scope 2 emissions intensity by 10% in FY 2025 with base year being FY 2019. However, since we achieved more than the set target by 2022, the target has been revised to 20% reduction by FY 2025. In India too, we have achieved much more emission reduction as of now. The GHG abatement projects are in the areas of reduction of fuel usage, fuel switch, energy efficient equipment, use of renewable energy (solar), productivity improvement and use of superior technology.

Our target for GHG intensity scope 1 and 2 reductions between 2025 to 2035 is 50% per year and then achievement of net zero by 2050.

In addition to this, we have taken up initiatives to reduce carbon emissions at our customers' end by working closely with them. Here is one such case study where we worked with a major steel manufacturer to reduce their requirement of refractory materials and reduction of emissions per tonne of steel.

SEM3085™ Shroud Mechanism

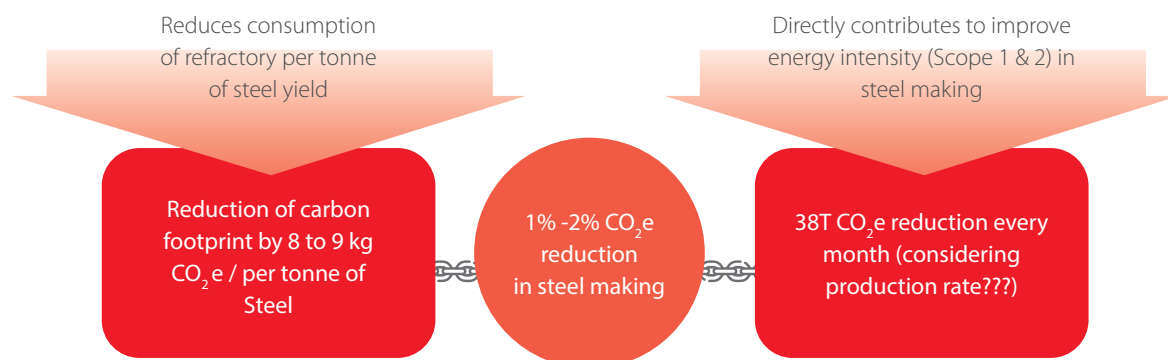
for High Productivity and Quality Demanding Slab Casters

- Optimized contact pressure distribution for improved tightness
- Optimized contact pressure distribution for improved tightness
- Push-edge technology - Finning resistant tube change
- Sturdy design for heavy duty performance



Sustainability benefits of SEM 3085

It is evident that SEM 3085B delivers significant improvement in operational performance / efficiency in steel making and reduces environmental footprint / CO₂ emissions



We are committed to contribute / participate in the process of making
"Green Steel"

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022 (Current Financial Year)	FY 2021 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	97.06	75.97
E-waste (B)	NIL	NIL
Bio-medical waste (C)	NIL	NIL
Construction and demolition waste (D)	48.52	14.4
Battery waste (E)	2.4	NIL
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	827.4	1017.2
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	725.89	539.42
Total (A+B + C + D + E + F + G + H)	1701.27	1646.99

Parameter	FY 2022 (Current Financial Year)	FY 2021 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1120.62	940.35
(ii) Re-used	78.6	58.2
(iii) Other recovery operations	NIL	NIL
Total	1199.22	998.55
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	NIL	NIL
(ii) Landfilling	463	612.21
(iii) Other disposal operations	39.05	36.23
Total	502.05	648.44

9. 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.

A comprehensive waste management program is in place to manage waste efficiently. Although this program has been formalized in 2021 with adoption of the global sustainability objective i.e., Solid Waste (Hazardous and sent to land fill) - 25% reduction of solid waste per metric tonne of product packed for shipment by 2025 (vs 2019), we progressed well in 2022.

While our primary goal is to reduce target category of solid waste, we constantly endeavour to recycle/reuse generated solid waste to the maximum possible extent. In case of unavoidable solid waste disposal activities, we always ensure disposals are fully managed through authorised agencies approved by government (such as- state/central pollution control board as applicable).

10. 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 our manufacturing units are in/around ecologically sensitive areas

Sl No.	Location of operations / offices	Types of operations	Whether the conditions of environment approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Nil	NA	NA

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Since we do not have our plants at ecologically sensitive areas, we have not initiated EIA in the current financial year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Result communicated in public domain (Yes / No)	Relevant Web Link
NIL	NA	NA	NA	NA	NA

12. 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:

We are fully complied with all applicable regulations

Sl No.	Specify the law / regulation / guidelines which was complied with	Provide details of the non-compliance	Any fines/ penalties / action taken by regulatory agencies such as pollution control boards or by the courts	Corrective action taken, if any

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022 (Current Financial Year) Giga Joules	FY 2021 (Previous Financial Year) Giga Joules
From renewable sources		
Total electricity consumption (A)	27,370	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	27,370	NIL
From non-renewable sources		
Total electricity consumption (D)	NIL	30,643
Total fuel consumption (E)	1,16,492	1,40,665
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	1,16,492	1,71,309

The data reported above are for all the manufacturing units in Kolkata, Vishakhapatnam and Mehsana. While there is no independent assessment of the energy data, our data recording system is extremely robust, and the same data is verified periodically. Further, energy intensity management – through demand side and supply side interventions – is a very important component of our overall GHG reduction target which is a constituent of Vesuvius plc's overall global carbon footprint reduction commitment of becoming net zero at the latest by 2050 (<https://www.vesuviusindia.in/en/sustainability/our-planet.html>). Our solar energy generation initiatives have started to get operational during the current year and will increase going forward

2. Provide the following details related to water discharged:

Parameter	FY 2022 (Current Financial Year)	FY 2021 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	3005	2799
- With treatment-Water treated through ETP	14290	14460
(ii) To Groundwater	NIL	NIL
- No treatment		
- With treatment-please specify level of treatment		
(iii) To Seawater	NIL	NIL
- No treatment		
- With treatment-please specify level of treatment		
(iii) To Seawater	NIL	NIL
- No treatment		
- With treatment-please specify level of treatment		
(iv) Sent to third- parties	NIL	NIL
- No treatment		
- With treatment-please specify level of treatment		
(v) Others	NIL	NIL
- No treatment		
- With treatment-please specify level of treatment		
Total water discharged (in kilolitres)	17296	17259

The quality of the treated water before discharge is monitored by SPCB approved laboratories regularly.

3. 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:

- (i) Name of the area - Mehsana
- (ii) Nature of operations – manufacturing
- (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2022 (Current Financial Year)	FY 2021 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	1176	153
(ii) Groundwater	NIL	NIL
(iii) Third party water	2243	3352
(iv) Seawater / desalinated water	NIL	NIL
(v) Others	NIL	NIL
Total volume of water withdrawal (in kilolitres)	3419	3505
Total volume of water consumption (in kilolitres)	3419	3505
Water intensity per rupee of turnover (Water consumed / turnover)	0.00025 (To – 1365.44 Cr.)	0.00033 (To - 1066.82 Cr.)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NIL	NIL
- No treatment		
- With treatment-please specify level of treatment		
(ii) Into Groundwater	NIL	NIL
- No treatment		
- With treatment-please specify level of treatment		
(iii) Into Seawater	NIL	NIL
- No treatment		
- With treatment-please specify level of treatment		
(iv) Sent to third-parties	NIL	NIL
- No treatment		
- With treatment-please specify level of treatment		
(v) Others	NIL	NIL
- No treatment		
- With treatment-please specify level of treatment		
Total water discharged (in kilolitres)	NIL	NIL

*Note- Mehsana Plant has adopted and implemented Zero Liquid Discharge (ZLD).

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

We have initiated scope-3 Data collection related to material inland & Sea transportation. In future we will be presenting data in this segment as well.

Parameter	Unit	FY-2022 (Current Financial Year)	FY -2021 (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)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

5. With respect to the ecologically sensitive areas reported at Question 10 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 us

6. 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:

Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1	Heat recovery system for Kilns	Shell and tube heat exchanger installed in shuttle kiln to pre-heat combustion air	Reduced consumption of LPG in the kiln by approx. 8% Temperature of exhaust out of chimney reduced from 600 deg.c to 300 deg.c
2	Roof top Solar installations at Kolkata and Vizag manufacturing plants	Installed total 1300 Kwp roof top solar panels at Kolkata and Vizag plants generating approx. 1300 MW of power annually	Approx 900 tons of annual CO2 reduction

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have 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 Covid pandemic was one kind of a disaster and to mitigate the impacts of the same, the Company implemented several innovative initiatives leveraging its IT infrastructure to ensure business continuity and efficient operations in a challenging environment.

8. 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.

We have started working with our customers to reduce the GHG emissions from their operations. A case study on this has been provided as a response to Q 7 (essential) above. We plan to extend this support to all our customers by working closely with them in reducing their requirement of refractory materials as well as reduction of CO2e footprint per tonne of their product. Thus, at the customer end, we are reducing the adverse impact on environment through mitigation initiatives.

We would start working with our suppliers in this regard going forward.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We have not done any assessment as of now but have plans to initiate the process in future.

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

We have three 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.

S. No.	Name of the trade and industry chambers/ associations	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

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.

Not Applicable

Name of authority	Brief of the case	Corrective action taken

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Not Applicable

S. No.	Public policy advocated	Method resorted for such advocacy available in public domain? (Yes/No)	Whether information available in publicdomain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

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.

Not Applicable

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

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)

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/>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2022 Current Financial Year	FY 2021 Previous Financial Year
Directly sourced from MSMEs/ small producers	13%	9%
Sourced directly from within the district and neighboring districts	14%	14%

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):

Not Applicable

Details of negative social impact identified	Corrective action taken

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Jharkhand	Bokaro	2.00 Lakhs
2	Andhra Pradesh	Vishakhapatnam	2.00 Lakhs

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, We follow sustainable procurement policy issued by holding company at present.

- (b) From which marginalized /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:

NOT APPLICABLE

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share

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.

Not Applicable

Name of authority	Brief of the Case	Corrective action taken

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Rehabilitation of Cerebral Palsy Children	37	95%
2	Medical Aid to children with HIV/AIDS	100	100%
3	Detoxification of Children and rehabilitation	30	100%
4	Smart classes for children from disadvantaged groups	20	90%
5	Learning support for Underprivileged children	117	100%
6	Educate Girl Child Project (reducing Dropouts)	545	100%
7	Model School (Government School)	184	98%
8	Promotion of STEM (Science, Technology, Engineering and Mathematics)	854	84%
9	Technical Education for Women	9	100%
10	Inclusive education for Girls	21	100%
11	Bee-Hive Project- Livelihood with WSHG	40	92%
12	WASH (Water, Sanitation and Hygiene) in schools	376	98%
13	Education On Wheels	75	100%
14	General healthcare for female Sex workers	7000	100%

- Details of the CSR initiatives is already covered elaborately in CSR Section of annual report

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 (centralized 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 formally grants a concession for a defined time or number of shipments or in a very few special cases. 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.

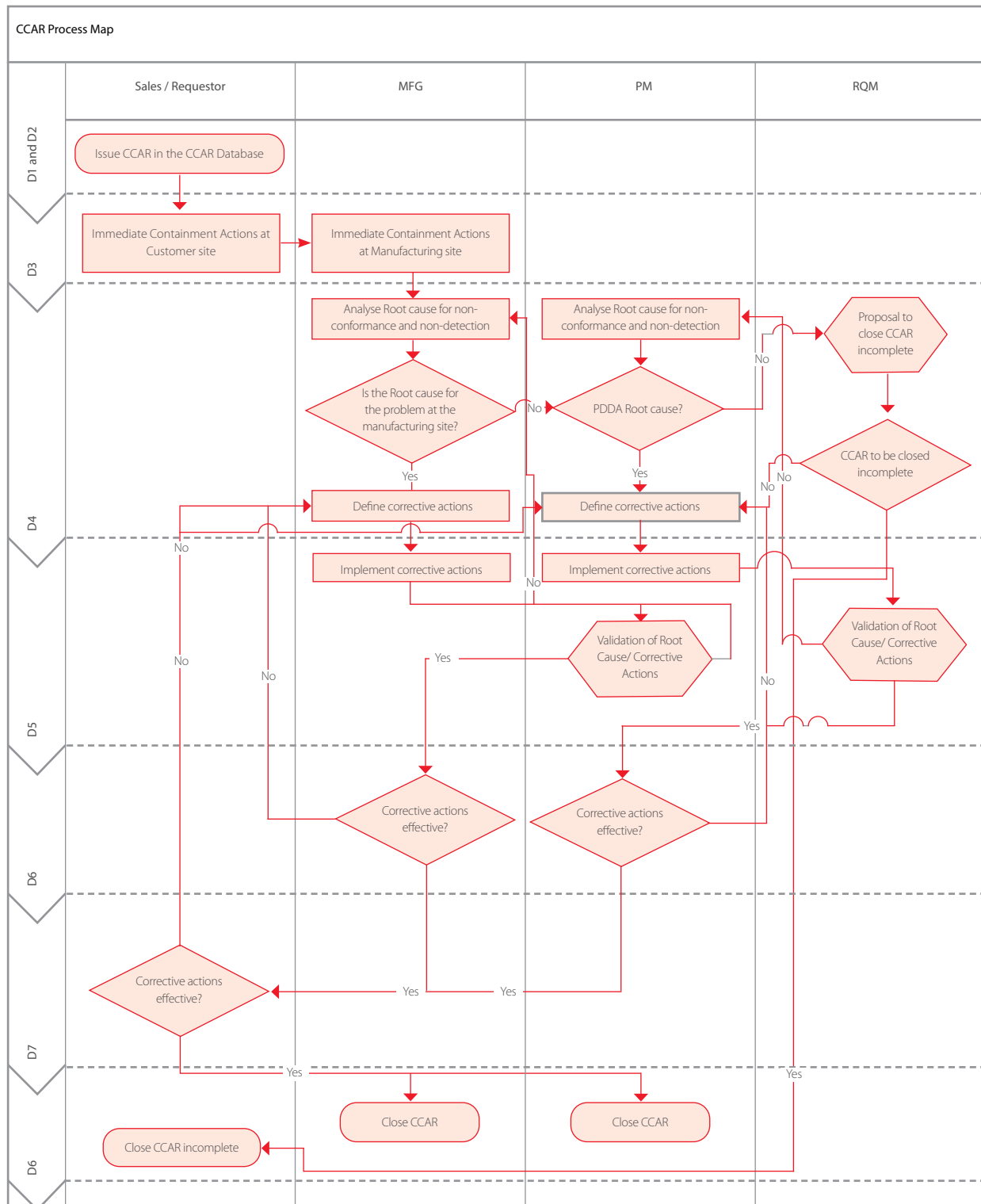
Severity 3: other dangerous occurrences; reduced service life of the product; significant delivery issues; other failures.

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 categorization, 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 – Standardize and Establish Control	lessons learned – prevention of repeats – close the CCAR

CCAR Framework is as follows-



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	1.17%

3. Number of consumer complaints in respect of the following:

	FY 2022 (Current Financial Year)		Remarks	FY 2021 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NA		NIL	NA	
Advertising	NIL	NA		NIL	NA	
Cyber-security	NIL	NA		NIL	NA	
Delivery of essential services	388	20		436	0	
Restrictive Trade Practices	NIL	NA		NIL	NA	
Unfair Trade Practices	NIL	NA		NIL	NA	
Other	NIL	NA		NIL	NA	

Even though most of the complaints has been resolved within set timeline, few are taking more time as the proposed solutions need new product design and related activities and also it depends that the customer does the trial of the new product as per their convenient schedule .

4. Details of instances of product recalls on account of safety issues:

It has never occurred

	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. The policy on Data privacy is available.
web-link of the policy- www.vesuviusindia.in

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.

Not Applicable

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)

All our products are well labeled as per Vesuvius standard and local laws. We also provide SDS for our products. There are multiple forums to interact with customer to collect performance feedback of our product and services. In-fact some of our benchmark performances are well appreciated by our customers formally multiple times.

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact:

NIL

b. Percentage of data breaches involving personally identifiable information of customers

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.
How-ever details can be accessed at www.vesuviusindia.in

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.

Annexure - VIII

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]

(A) Conservation of energy

(i) the steps taken or impact on conservation of energy:

- Energy usage optimization programs continue at all the manufacturing units. Projects such as Heat recovery system at one of the kilns at Kolkata plant have been executed in the year.

(ii) The steps taken by the company for utilizing alternate sources of energy:

- A 610 Kwp and 710 Kwp roof top solar power plants at Kolkata and Vizag manufacturing facilities have been commissioned in 2022. Additional 250 Kwp for Kolkata and 130 Kwp for Vizag manufacturing plants have been ordered are in progress and is expected to be commissioned by H1 2023.

(iii) The capital investment on energy conservation equipment:

- Approximately Rs 80 lakhs has been incurred on energy saving equipment during the year.

(B) Technology absorption

(i) Efforts made towards technology absorption

- 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.
- Multi Vent Monoblock Tundish Nozzle Plates commercially launched globally
- ATOM tried out successfully at various customers.
- DURASLEEVE – High Performance Slagline Sleeve for Sub Entry Nozzle and MTSP
- DURAFLEX – High Performance Ladle Shroud
- DURAFLO ZX (instrumental to bring AFR approx. 15%)

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Product improvement/ product development:

- Basilite QuickStart : Transforming Tundish Bay - spray working lining for tundish to save Carbon foot print & faster Tundish turnaround.

- New Dry vibe material for working lining of tundish, which has now been successfully used in multiple customers.
- New generation purging plug 'OPTICLEAN' to improve product life, help in improving steel quality and reducing lancing frequency.
- L-Tech : High performance Slide Gate plate for corrosive steel grades .
- Composite Design Technology (CDT) : Slide Gate plate to optimise cost – performance ratio.
- VESUVIUS Tundish performance has broken its past records in ensuring very long duration casting for our customers (achieving 41 heats in Tube Changer Mechanism SEM 3085 tundish in slab caster, achieving 52 heats in GTC tundish) substantially improving their productivity and yield.

Import Substitution:

- Continuous efforts are put in to establish sustainable indigenous supply chain for substitution of imported raw material with recycled products procured locally.

(iii) in case of import technology (imported during last three years reckoned from beginning of the financial year) following information is furnished:

- Benefit of Ladle 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 at Visakhapatnam which is primarily for monolithic products. The Company has not incurred capital expenditure on R&D, however Rs 411 lakhs 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: Rs 6,209.35 lakhs
- Foreign Exchange outgo in terms of actual outflow: Rs 34,399.64 lakhs (including dividend remittance)

Annexure – IX

Particulars of employees pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

	Ratio to median remuneration	% increase/(decrease) in remuneration in 2022
Non-Executive Independent Directors		
Mr Biswadip Gupta	4.2:1	13%
Mr Sudipto Sarkar	2.4:1	10%
Miss Nayantara Palchoudhuri	2.6:1	22%
Executive Director		
Mr Nitin Jain	20.7:1	41%
Non-Executive Non-Independent Directors		
Mr Patrick Georges Felix Andre	-	-
Mr Henry James Knowles	-	-
Mr Pascal Herve Martin Marie Genest	-	-
Key Managerial Personnel		
Mr Vikram Singh, Company Secretary	-	25%
Mr Sivasis Sen, Chief Financial Officer	-	22%

Note: Non-Executive Non-Independent Directors are Nominees of the Ultimate Holding Company and they are not entitled to any commission or sitting fees. Mr Pascal Genest was appointed on the Board of the Company w.e.f. February 24, 2022.

- The percentage increase in the median remuneration of employees in the financial year : 0.20%
- The number of permanent employees on the rolls of the Company as on December 31, 2022 : 485
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Average salary increase of non-managerial persons and managerial persons in the last financial year was 8.50% and 8.20%, respectively. There are no exceptional circumstances in increase in managerial remuneration.

- Affirmation that the remuneration is as per the remuneration policy of the company.

The remuneration paid during the financial year ended on December 31, 2022, was as per the Remuneration Policy of the Company.

Annexure – X

The Annual Report on CSR Activities for Financial Year Ended December 31, 2022

1. Brief outline on CSR Policy of the Company:

Vesuvius seeks to be a good corporate citizen wherever it does business and respects local concerns, customs, and traditions. Embracing Diversity is a cornerstone of Vesuvius values. Vesuvius recognizes that its operations impact a wide community of stakeholders, including investors, employees, customer, business associates and local communities, and that appropriate attention to the fulfilment of corporate responsibilities will enhance overall performance.

Vesuvius is committed to positively contribute to the future of the planet by supporting education opportunities for children and youth, as well as those coming from disadvantaged background and especially encouraging more women into scientific / technical fields of education.

The Corporate Social Responsibility (CSR) Policy of the Company is available on the Company's website www.vesuviushindia.in.

The scope of activities which, the Company will undertake towards fulfillment of its CSR shall be in line with Schedule VII of the Companies Act, 2013 (the Act). The Company shall focus on the following key areas for its CSR Activities:

1. Health Care,
2. Women and Child Welfare,
3. Environment & Conservation,
4. Education & Skill Development,
5. Poverty Eradication &
6. Hunger Eradication

Besides, the CSR Activities of the Company shall be such activities as permissible under Schedule VII of the Act.

Subject to the provisions of the Act, the Company will undertake the CSR Activities either (i) directly and/ or (ii) through Implementing Agencies as defined in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held in 2022	No. of meetings of CSR Committee attended in 2022
1.	Mr Biswadip Gupta	Chairman (Independent Director)	2	2
2.	Mr Nitin Jain	Member (Managing Director)	2	2
3.	Mr Henry Knowles	Member (Non-Executive Non-Independent Director)	2	2
4.	Ms Nayantara Palchoudhuri	Member (Independent Director)	2	2
5.	Mr Sudipto Sarkar	Member (Independent Director)	2	1

Rajeev Chalana acts as Secretary to the CSR Committee.

3. Provide 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.

The Composition of CSR committee, CSR Policy and CSR projects as approved by the Board are available on the Company's website www.vesuviushindia.in.

4. Provide 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.

Not applicable, as the average CSR obligation of the Company did not exceed Rs. 10 Crore or more, in the three immediately preceding financial years.

5. (a) Average net profit of the company as per sub-section (5) of section 135 Rs 9700.00 Lakhs
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135 Rs 194.00 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)]. Rs 194.00 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs 185.00 Lakhs
 (b) Amount spent in Administrative Overheads. Rs 9.00 Lakhs
 (c) Amount spent on Impact Assessment, if applicable. Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs 194.00 Lakhs
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in Rs.)				
	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
194.00 Lakhs	NIL	NA	NA	NIL	NA

- (f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	194.00 Lakhs
(ii)	Total amount spent for the Financial Year	194.00 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per 2nd proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1.	2021	Nil		214.62 Lakhs	15.82 Lakhs	16-02-22	Nil	
2.	2020	Nil		N.A.	Nil	N.A.	Nil	
3.	2019	Nil		N.A.	Nil	N.A.	Nil	

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

☒ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Nitin Jain
Managing Director
DIN – 07934566
Date: February 27, 2023
Place: Dallas, Texas

Biswadip Gupta
Chairman, CSR Committee
DIN – 00048258
Place: Kolkata

Rajeev Chalana
Secretary, CSR Committee
Place: Kolkata

Financial Section

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, 2022, 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 a summary of significant accounting policies 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, 2022, 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 judgment, 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.

Appropriateness of Recognition of Revenue under Ind AS 115

[Refer note 2.9 to the financial statements]

The Company recognises revenue from sale of goods and rendering of services when control is transferred to the customer.

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.

The appropriateness of recognition of revenue is a key audit matter considering the significance of the amounts involved.

How our audit addressed the key audit matter

Our audit procedures in relation to revenue recognition included the following:

- ◆ Obtained an understanding of processes and controls on revenue recognition and tested the operating effectiveness of the key controls;
- ◆ Performed testing of sample contracts / purchase orders 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;
- ◆ 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 Board's Report and Management Discussion & Analysis 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 judgment 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.
- (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 as on December 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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".
- (g) 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 35 to the financial statements;
 - ii) The Company has long-term contracts as at December 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at December 31, 2022;
 - 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 the notes 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. Refer Note 55(a) to the financial statements;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes 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. Refer Note 55 (b) to the financial statements; 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.

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
February 27, 2023

Membership Number: 057134
UDIN: 23057134BGXYP08554

Annexure A to Independent Auditor's Report

Referred to in paragraph 14(f) 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, 2022

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, 2022 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, 2022, 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
February 27, 2023

Membership Number: 057134
UDIN: 23057134BGXYP08554

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 financial statements as of and for the year ended December 31, 2022

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 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 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 to the financial statements, are held in the name of the Company, except for leasehold land at Kolkata as stated in aforesaid Note 3, for which renewal of lease is under progress.

(d) The Company has not revalued its Property, Plant and Equipment 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 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 its financial statements does not arise.

ii. (a) The physical verification of inventory excluding goods in transit 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 Rs. 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 granted unsecured loans to 41 employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

Particulars	Loans (Rs. in lakhs)
Aggregate amount granted/ provided during the year	
- Others	43.41
Balance outstanding as a balance sheet date in respect of the above case	
- Others	38.53

(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 aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans/ advances in nature of loans which were granted during the year, including to promoters/related parties.

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 within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

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 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) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services

tax, provident fund, employees' state insurance, income tax, 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 35 to the financial statements regarding management's assessment on certain matters relating to provident fund.

- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at December 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Disallowances arising in income tax proceedings (Net of Deposits of Rs. 4,307 lakhs)	156	2006-07 and 2013-14	Commissioner of Income Tax (Appeals)
Central Excise Act, 1944	Disallowances of Cenvat credit (net of deposit Rs 11 lakhs)	204	2007-08 to 2017-18	Central Excise and Service Tax Appellate Tribunal, Additional Commissioner, Commissioner (Appeals)
Finance Act, 1994	Non / short payment of service tax	12	2006-07 and 2007-08	Central Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956	Non-Submission of Forms (net of deposits of Rs. 246 lakhs)	260	2005-06, 2012-13 to 2017-18	Sales Tax Appellate Tribunal, Commissioner (Appeals), Deputy Commissioner, Appellate Deputy Commissioner
Central Sales Tax Act, 1956	Disallowance of Stock Transfer	2723	2008-09 to 2011-12	Sales Tax Appellate Tribunal
West Bengal Value Added Tax Act, 2003	Non-submission of forms (net of deposits 2 lakhs)	13	2013-14	Commissioner (Appeals)
Andhra Pradesh Value Added Tax Act, 2005	Denial of Inputs credits (net of deposits of Rs 28 lakhs)	17	2011-12, 2012-13	Sales Tax Appellate Tribunal
Andhra Pradesh Value Added Tax Act, 2005	Disallowance of Stock Transfer (net of deposits Rs 8 lakhs)	10	2010-11	Sales Tax Appellate Tribunal
Karnataka Value Added Tax Act, 2003	Denial of Inputs credits (net of deposits of Rs 99 lakhs)	100	2005-06 and 2006-07	Hon'ble Supreme Court of India

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

- 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) According to the information and explanations given to us and 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) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (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, we report that no funds raised on short-term basis have been used for long-term purposes by 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.
- (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.
- 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, and according to the information and explanations given to us, 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, and according to the information and explanations given to us, 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, and according to the information and explanations given to us, 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 such 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) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is 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. 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 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) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 54 to the financial statements), 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 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 27, 2023

Membership Number: 057134
UDIN: 23057134BGXYP08554

Balance Sheet as at December 31, 2022

(Amount in Rupees Lakhs, unless stated otherwise)

	Notes	As at December 31, 2022	As at December 31, 2021
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	19,288	11,504
(b) Capital work-in-progress	4	3,817	2,719
(c) Intangible assets	5	132	82
(d) Financial assets			
(i) Trade receivables	6	-	447
(ii) Loans	7	99	109
(iii) Other financial assets	8	186	218
(e) Non current tax asset (net)	9	3,643	2,519
(f) Deferred tax assets	10	1,714	1,619
(g) Other non-current assets	11	1,451	1,764
Total non-current assets		30,330	20,981
(2) Current assets			
(a) Inventories	12	20,405	21,311
(b) Financial assets			
(i) Trade receivables	13	20,936	16,397
(ii) Cash and cash equivalents	14	13,190	2,608
(iii) Bank balances other than (ii) above	15	43,606	52,786
(iv) Loans	16	44	35
(v) Other financial assets	17	838	499
(c) Other current assets	18	3,735	4,211
Total Current Assets		1,02,754	97,847
TOTAL ASSETS		1,33,084	1,18,828
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	2,030	2,030
(b) Other equity	19	97,749	87,600
Total Equity		99,779	89,630
Liabilities			
(1) Non-current liabilities			
(a) Long-term provisions	20	2,521	2,385
Total non-current liabilities		2,521	2,385
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(A) Total outstanding dues of micro and small enterprises	21	2,915	1,632
(B) Total outstanding dues of creditors other than micro and small enterprises	21	21,702	20,636
(ii) Other financial liabilities	22	3,056	2,218
(b) Short-term provisions	23	25	20
(c) Current tax liabilities (net)	24	1,985	1,697
(d) Other current liabilities	25	1,101	610
Total current liabilities		30,784	26,813
Total liabilities		33,305	29,198
TOTAL EQUITY AND LIABILITIES		1,33,084	1,18,828

The notes 1 to 65 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

Place: Gurugram
Date: February 27, 2023

For and on behalf of the Board of Directors
Vesuvius India Limited
CIN:L26933WB1991PLC052968

Nitin Jain
Managing Director
DIN: 07934566
Place: Dallas, Texas

Rohit Baheti
Chief Financial Officer
Place: Kolkata

Date: February 27, 2023

Biswadip Gupta
Chairman
DIN: 00048258
Place: Kolkata

Vikram Singh
Company Secretary
Place: Kolkata

Statement of Profit and Loss for the year ended December 31, 2022

(Amount in Rupees Lakhs, unless stated otherwise)

	Notes	For the year ended December 31, 2022	For the year ended December 31, 2021
(a) Revenue from operations	26	1,34,258	1,04,716
(b) Other income	27	2,286	1,966
Total income		1,36,544	1,06,682
Expenses			
(a) Cost of materials consumed	28	51,084	44,437
(b) Purchase of stock-in-trade	29	30,621	23,069
(c) Changes in inventories of work-in progress, stock-in-trade and finished goods	30	(1,160)	(4,753)
(d) Employee benefits expense	31	9,043	7,917
(e) Depreciation and amortisation expense	32	2,986	2,734
(f) Other expenses	33	28,284	24,122
Total expenses		1,20,858	97,526
Profit before tax		15,686	9,156
Income tax expense			
- Current tax	43	4,134	2,555
- Deferred tax	43	(127)	(204)
Total tax expense		4,007	2,351
Profit for the year		11,679	6,805
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements gain/(losses) on post-employment benefit obligations	45	126	88
(b) Income-tax on above	43	(32)	(22)
Total other comprehensive income for the year, net of tax		94	66
Total comprehensive income for the year		11,773	6,871
Earnings per equity share (of Rs. 10 each):	34		
Basic earnings per share		57.54	33.53
Diluted earnings per share		57.54	33.53

The notes 1 to 65 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

Place: Gurugram
Date: February 27, 2023

For and on behalf of the Board of Directors
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Date: February 27, 2023

Biswadip Gupta
Chairman
DIN: 00048258
Place: Kolkata

Vikram Singh
Company Secretary
Place: Kolkata

Statement of Cash Flows for the year ended December 31, 2022

(Amount in Rupees Lakhs, unless stated otherwise)

	For the year ended December 31, 2022	For the year ended December 31, 2021
Cash flows from operating activities		
Profit before tax	15,686	9,156
Adjustments for:		
Depreciation and amortisation expenses	2,986	2,734
Provision for doubtful trade receivables (net)	283	-
Unrealised Foreign exchange differences (net)	79	19
Interest income	(1,807)	(1,592)
Other Non - cash items	93	-
Operating profit before changes in operating assets and liabilities	17,320	10,317
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(4,340)	(63)
Inventories	906	(9,615)
Loans - Current and Non Current	1	(14)
Other financial assets - Current and Non Current	32	6
Other assets- Current and Non Current	507	(2,262)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	2,235	6,509
Other current liabilities	491	(224)
Other financial liabilities	399	475
Long-term and Short-term provisions	267	244
Cash generated from operations	17,818	5,373
Income taxes paid	(4,970)	(2,705)
Net cash inflow from operating activities (A)	12,848	2,668
Cash flows from investing activities		
Payments for acquisition of property, plant and equipments	(11,290)	(3,195)
Interest received	1,468	1,411
Sale/(Purchase) of fixed deposits (net)	9,180	(2,100)
Net cash outflow from investing activities (B)	(642)	(3,884)
Cash flows from financing activities		
Dividend paid	(1,624)	(1,421)
Net cash outflow from financing activities (C)	(1,624)	(1,421)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	10,582	(2,637)
Cash and cash equivalents at the beginning of the year (refer note I below)	2,608	5,245
Cash and cash equivalents at the end of the year (refer note I below)	13,190	2,608

Statement of Cash Flows for the year ended December 31, 2022

(Amount in Rupees Lakhs, unless stated otherwise)

	For the year ended December 31, 2022	For the year ended December 31, 2021
Notes :		
I. Cash and cash equivalents as per above comprise of the following:		
Cash on hand	-	1
Balances with scheduled banks:		
- On current accounts	8,190	2,607
- On deposit accounts (deposits having an original maturity of 3 months or less)	5,000	-
Cash and cash equivalents as per note 14	13,190	2,608

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 65 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

Rajib Chatterjee
Partner
Membership No. 057134

Place: Gurugram
Date: February 27, 2023

For and on behalf of the Board of Directors
Vesuvius India Limited
CIN:L26933WB1991PLC052968

Nitin Jain
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Rohit Baheti
Chief Financial Officer
Place: Kolkata

Date: February 27, 2023

Biswadip Gupta
Chairman
DIN: 00048258
Place: Kolkata

Vikram Singh
Company Secretary
Place: Kolkata

Statement of Changes in equity for the year ended December 31, 2022

(Amount in Rupees Lakhs, unless stated otherwise)

A. Equity share capital

Description	Notes	Amount
As at January 1, 2021	19	2,030
Changes in equity share capital		-
As at December 31, 2021		2,030
Changes in equity share capital		-
As at December 31, 2022		2,030

B. Other equity

Description	Notes	Capital reserve	Securities premium	General reserve	Retained earnings	Share Based Reserve	Total other equity
Balance at January 1, 2021	19	18	1,695	6,829	73,608	-	82,150
Profit for the year		-	-	-	6,805	-	6,805
Other comprehensive income		-	-	-	66	-	66
Total comprehensive income for the year		-	-	-	6,871	-	6,871
Dividends paid		-	-	-	(1,421)	-	(1,421)
Share Based Payment Expenses recognised during the year		-	-	-	-	55	55
Liability for Recharges related to Share based Payment		-	-	-	-	(55)	(55)
Balance as at December 31, 2021		18	1,695	6,829	79,058	-	87,600

Description	Notes	Capital reserve	Securities premium	General reserve	Retained earnings	Share Based Reserve	Total other equity
Balance at January 1, 2022	19	18	1,695	6,829	79,058	-	87,600
Profit for the year		-	-	-	11,679	-	11,679
Other comprehensive income		-	-	-	94	-	94
Total comprehensive income for the year		-	-	-	11,773	-	11,773
Dividends paid		-	-	-	(1,624)	-	(1,624)
Share Based Payment Expenses recognised during the year		-	-	-	-	143	143
Liability for Recharges related to Share based Payment		-	-	-	-	(143)	(143)
Balance as at December 31, 2022		18	1,695	6,829	89,207	-	97,749

The notes 1 to 65 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

Place: Gurugram
Date: February 27, 2023

For and on behalf of the Board of Directors
Vesuvius India Limited
CIN:L26933WB1991PLC052968

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Date: February 27, 2023

Biswadip Gupta
Chairman
DIN: 00048258
Place: Kolkata

Vikram Singh
Company Secretary
Place: Kolkata

Notes forming part of financial statements

Note 1 Company overview

Vesuvius India Limited ("the Company") is a public company domiciled and headquartered in India. It is incorporated under the Companies Act, 1956 and its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (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 do not have subsidiaries, associates and joint ventures.

Vesuvius India Limited is a company limited by shares, incorporated and domiciled in India. Its registered office and principal place of business is:

Vesuvius India Limited
P-104, Taratala Road
Kolkata – 700088.

Note 1.1 Approval for issue

These financial statements were approved for issue with a resolution of the Board of Directors on February 27, 2023.

All press releases, financial reports and other information are available in the company's website <http://www.vesuviusindia.in/>

Note 2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Note 2.1 Basis of preparation:

(i) Compliance with 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.

(ii) Historical cost convention

The financial statements have been prepared on an accrual basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- defined benefit plans — plan assets measured at fair value; and
- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- share-based payments

(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.

Note 2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) 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 liabilities on the date of financial statements. Actual results could differ from those estimates. Underlying estimates are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Note 2.3 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. 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 group 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.

Notes forming part of financial statements

On the date of transition to Ind AS i.e. April 1, 2015, 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.

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.

Note 2.4 Capital Work in Progress

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. The cost includes the purchase cost of materials, including import duties and nonrefundable taxes, interest on borrowings used to finance the construction of the asset and any directly attributable costs of bringing an assets ready for their intended use.

Note 2.5 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.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific assets to which it relates.

An intangible asset is eliminated from the financial statements on disposal/discarding or on its classification as non-current assets held for disposal.

Gain or losses arising on disposal/discarding of intangible assets are recognised in profit or loss.

Note 2.6 Depreciation and amortisation:

Property, plant and equipment

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives have been determined based on technical evaluation done by the management's expert which are mostly in line with the useful life specified by Schedule II to the Companies Act, 2013, except for certain assets (Refer #) in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The useful life of the assets are provided hereunder:

- (i) Buildings- 30 years #
- (ii) Plant and machinery other than customer installations- 15 years
- (iii) Customer Installation- upto 5 years #
- (iv) Toolings- 3 years #
- (v) Electrical Installation - 5 to 25 years #
- (vi) Furniture and Fixtures - 5 years
- (vii) Office equipment - 5 years
- (viii) Computer Hardwares - 6 years #

The assets' residual values and useful lives 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.

Intangible assets

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.

Notes forming part of financial statements

Individual items of property, plant and equipment and intangible asset valuing Rs. 5,000/- or less is fully depreciated or amortized in the year of acquisition or put to use.

In respect of assets whose useful life is revised, the unamortised depreciable amount is charged over the revised remaining useful life of the assets.

Note 2.7 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 or loss.

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 2.8 Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials 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 later 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 are assigned to individual items of inventory on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

Note 2.9 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 Incoterms 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 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 2.10 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.

Notes forming part of financial statements

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 2.11 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 2.12 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

Notes forming part of financial statements

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.

(c) 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 liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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 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 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date, wherever required.

Fair value is the price 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Notes forming part of financial statements

Note 2.16 Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. All the financial assets and liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial asset and financial liabilities (other than financial assets and liabilities carried at fair value through profit or loss) are added or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Note 2.17 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 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.

Income recognition

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.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Note 2.18 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.

Notes forming part of financial statements

Note 2.19 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.

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 2.20 Leases

As a lessee

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 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.
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- 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.

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.

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.
- Use 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 take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Notes forming part of financial statements

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.

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.

An entity shall determine 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.

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 cost.

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.

Payments associated with short-term leases of equipment and all 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.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Note 2.21 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 2.22 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Note 2.23 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with 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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Note 2.24 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period 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 period attributable to equity shareholders and the weighted average number of shares outstanding during the period, are adjusted for the effects of all dilutive potential equity shares.

Notes forming part of financial statements

Note 2.25 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Note 2.26 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Note 2.27 New and amended standards adopted by the Company

(a) The Company has applied the following amendments to Ind AS for the first time for their annual reporting period:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(b) The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from period commencing 1 April 2022. These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

Note 2.28 Use of estimates and judgements

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities, estimation for employee defined benefits obligations etc.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment 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 2.11.

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

For estimates relating to employee defined benefit obligations. Refer Note 45

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.

Notes forming part of financial statements

3 Property, Plant and Equipment

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	Land	Freehold buildings	Plant and equipments	Toolings	Furniture and fixtures	Vehicles	Office equipment including computers	Electrical installations	Total
Gross Carrying Amount									
Balance as at January 1, 2021	463	4,564	12,848	3,998	152	1	681	582	23,289
Additions during the year	-	60	1,584	560	6	-	128	-	2,338
Discarded / disposed off during the year	-	-	258	-	1	-	61	-	320
Balance as at December 31, 2021	463	4,624	14,174	4,558	157	1	748	582	25,307
Balance as at January 1, 2022	463	4,624	14,174	4,558	157	1	748	582	25,307
Additions during the year	4,817	1,443	2,741	672	9	-	320	718	10,720
Discarded / disposed off during the year	-	4	930	-	5	-	-	3	942
Balance as at December 31, 2022	5,280	6,063	15,985	5,230	161	1	1,068	1,297	35,085
Accumulated depreciation									
Balance as at January 1, 2021	145	947	6,327	3,255	124	-	316	324	11,438
Depreciation for the year	1	213	1,726	533	14	-	149	49	2,685
Accumulated depreciation on discard/disposals	-	-	258	-	1	-	61	-	320
Balance as at December 31, 2021	146	1,160	7,795	3,788	137	-	404	373	13,803
Balance as at January 1, 2022	146	1,160	7,795	3,788	137	-	404	373	13,803
Depreciation for the year	1	226	1,941	541	15	-	157	55	2,936
Accumulated depreciation on discard/disposals	-	4	930	-	5	-	-	3	942
Balance as at December 31, 2022	147	1,382	8,806	4,329	147	-	561	425	15,797
Net carrying amount									
Balance as at January 1, 2021	318	3,617	6,521	743	28	1	365	258	11,851
Balance as at December 31, 2021	317	3,464	6,379	770	20	1	344	209	11,504
Balance as at December 31, 2022	5,133	4,681	7,179	901	14	1	507	872	19,288

Notes:

- Land includes Right-of-use Land of Gross Block amounting to Rs 60 (December 31, 2021: Rs. 60) and Accumulated Depreciation amounting of Rs 15 as on January 01, 2022 (January 01, 2022: Rs. 14). Current year Depreciation on Right-of-use Land is Rs 1 (Previous Year: Rs. 1). Net Block amounting to Rs 44 as on December 31, 2022 (December 31, 2021: Rs. 45).
- Building includes carrying amount of Rs. 2,893 [December 31, 2021: Rs. 1,626] and Rs. 154 [December 31, 2021: Rs. 129] situated at leasehold lands at Kolkata and Mehsana respectively.
- Title deeds of all the immovable properties comprising of land and buildings which are freehold and leasehold land as disclosed above, are held in the name of the Company except 40,083 sq. meters of land at Kolkata for which the validity of lease agreements have expired as of date. Also, Refer Note 4(c).
- The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and the previous year.
- Refer Note 35 (b) for disclosure of contractual commitments for the acquisition of Property, plant and equipments.
- Aggregate amount of depreciation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 32).

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

4 Capital work-in-progress

Particulars	Capital work-in-progress
Gross Block	
Balance as at January 1, 2021	2,134
Additions during the year	2,370
Capitalisation during the year	(1,785)
Other Adjustments	-
Balance as at December 31, 2021	2,719
Balance as at January 1, 2022	2,719
Additions during the year	11,341
Capitalisation during the year	(10,150)
Other Adjustments	(93)
Balance as at December 31, 2022	3,817

(a) Ageing of Capital work-in-progress (CWIP)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Balance as at December 31, 2022					
Projects in progress	2,917	6	-	-	2,923
Projects temporarily suspended	-	-	-	894	894
Total	2,917	6	-	894	3,817
Balance as at December 31, 2021					
Projects in progress	1,596	51	83	-	1,730
Projects temporarily suspended	-	-	8	981	989
Total	1,596	51	91	981	2,719

(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, 2022					
(i) Projects in progress					
VISO Products Plant capacity expansion at Kolkata	1,064	-	-	-	1,064
Digitization and Transparency Project	50	-	-	-	50
(ii) Projects temporarily suspended					
Costs towards Land relating to Expansion of Advanced Refractory Business at Visakhapatnam	894	-	-	-	894
Total	2,008	-	-	-	2,008
Balance as at December 31, 2021					
(i) Projects in progress					
Digitization and Transparency Project	72	-	-	-	72
(ii) Projects temporarily suspended					
Costs towards Land relating to Expansion of Advanced Refractory Business at Visakhapatnam	-	989	-	-	989
Total	72	989	-	-	1,061

(c) Includes amount paid for freehold land at Visakhapatnam acquired from Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") for which agreement to sale has been executed. Construction on this plot has not yet been approved by Visakhapatnam Urban Development Authority due to Buffer Zone. Management is in discussion with the APIIC from time to time for the amicable resolution of the said matter.

(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 impact of the COVID-19 pandemic, 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

(Amount in Rupees Lakhs, unless stated otherwise)

5 Intangible assets

Particulars	Computer Software
Carrying Amount	
Balance as at January 1, 2021	347
Additions during the year	-
Discarded /disposed off during the year	15
Balance as at December 31, 2021	332
Balance as at January 1, 2022	332
Additions during the year	100
Discarded /disposed off during the year	-
Balance as at December 31, 2022	432
Accumulated amortisation	
Balance as at January 1, 2021	216
Amortisation for the year	49
Accumulated amortisation on discard/disposals	15
Balance as at December 31, 2021	250
Balance as at January 1, 2022	250
Amortisation for the year	50
Accumulated amortisation on discard/disposals	-
Balance as at December 31, 2022	300
Net carrying amount	
Balance as at January 1, 2021	131
Balance as at December 31, 2021	82
Balance as at December 31, 2022	132

Note:

- The Company has not revalued its intangible assets during the current year and the previous year.
- Aggregate amount of amortisation has been included under "Depreciation and Amortisation expense" in the Statement of Profit and Loss (Refer Note 32).

6 Trade receivables - Non current

	As at December 31, 2022	As at December 31, 2021
Trade receivables		
Receivables from others		
Unsecured, considered good	-	447
Unsecured, considered doubtful	897	450
Less: Loss allowance [Refer note 41(A)]	(897)	(450)
Total trade receivables -Non current	-	447

Also Refer Note 13 for disclosure related to Ageing of trade receivables.

7 Loans - Non current

	As at December 31, 2022	As at December 31, 2021
Unsecured - considered good		
Loan to employees	99	109
Total loans - Non current	99	109

8 Other financial assets - Non current

	As at December 31, 2022	As at December 31, 2021
Unsecured - considered good		
Security Deposits	186	218
Total other financial assets - Non current	186	218

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

9 Non current tax asset (net)

	As at December 31, 2022	As at December 31, 2021
Advance income tax and fringe benefit tax	3,643	2,519
Total non current tax asset (net)	3,643	2,519

10 Deferred tax assets

	As at December 31, 2022	As at December 31, 2021
Difference between written down value of depreciable assets as per books of accounts and written down value as per Income-tax Act	682	556
Expenditure allowable on payments basis	743	844
Provision for doubtful trade receivables, advances, etc.	289	217
Voluntary retirement expenses	-	2
Total Deferred tax assets	1,714	1,619

2022

	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax (liabilities)/ assets in relation to:				
Property, plant and equipment	555	127	-	682
Amount allowable on payment basis as per section 43B of the Income Tax Act, 1961	605	90	(32)	663
Other items (net)	459	(90)	-	369
	1,619	127	(32)	1,714

2021

	Opening Balance	Recognised in profit or loss	Recognised in OCI	Closing Balance
Deferred tax (liabilities)/ assets in relation to:				
Property, plant and equipment	404	151	-	555
Amount allowable on payment basis as per section 43B of the Income Tax Act, 1961	566	61	(22)	605
Other items (net)	467	(8)	-	459
	1,437	204	(22)	1,619

11 Other non-current assets

	As at December 31, 2022	As at December 31, 2021
Capital advances	475	757
Prepaid expenses	172	181
Deposits against demand in disputes	804	826
Total other non-current assets	1,451	1,764

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

12 Inventories

	As at December 31, 2022	As at December 31, 2021
Raw Materials [including goods in transit Rs. 2,043 (December 31, 2021: Rs. 3,835)]	7,805	9,878
Work-in-progress	1,768	1,414
Finished goods	5,508	5,243
Stock-in-trade [including goods in transit Rs. 862 (December 31, 2021 : Rs. 805)]	4,551	4,010
Stores and spares	773	766
Total inventories	20,405	21,311

Notes

- During the year an amount of Rs. 49 [December 31, 2021: Rs. (10)] have been recognised as expense/ (income) in respect of provision for slow moving and obsolete raw material items in the Statement of Profit and Loss.
- During the year an amount of Rs. 5 [December 31, 2021: Rs. (20)] have been recognised as expense/ (income) in respect of provision for slow moving and obsolete Work-in-progress, Finished Goods and Stock-in-trade items in the Statement of Profit and Loss.

13 Trade receivables - Current

	As at December 31, 2022	As at December 31, 2021
Trade receivables		
Receivables from related parties (Refer note 39)	251	518
Unsecured, considered good		
Receivables from others		
Unsecured, considered good	20,685	15,879
Unsecured, considered doubtful	250	413
Less: Loss allowance [Refer note 41(A)]	(250)	(413)
Total trade receivables - Current	20,936	16,397

(a) Ageing of Trade Receivables (Current and Non Current)

Particulars	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, 2022							
Undisputed trade receivables							
Considered good	16,273	4,495	148	20	-	-	20,936
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	85	24	1	1	-	139	250
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	897	897
Total	16,358	4,519	149	21	-	1,036	22,083
Balance as at December 31, 2021							
Undisputed trade receivables							
Considered good	13,302	3,027	53	15	-	-	16,397
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	52	10	222	2	-	127	413
Disputed trade receivables							
Considered good	-	-	-	-	-	447	447
which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	450	450
Total	13,354	3,037	275	17	-	1,024	17,707

Notes:

- There are no outstanding receivables due from directors or other officers of the Company.
- Refer Note 41 for information about credit risk and market risk on receivables.

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

b) Ageing of trade receivable and credit risk arising therefrom is as below:

	As at December 31, 2022		Net Credit risk
	Gross Credit Risk	Allowances for Credit Losses	
Amount not yet due	16,358	85	16,273
One month overdue	3,567	19	3,548
Two month Overdue	481	3	478
Three month overdue	114	1	113
Between Three to six month overdue	357	1	356
Greater than six months	1,206	1,038	168
	22,083	1,147	20,936

	As at December 31, 2021		Net Credit risk
	Gross Credit Risk	Allowances for Credit Losses	
Amount not yet due	13,354	52	13,302
One month overdue	2,152	6	2,146
Two month Overdue	567	2	565
Three month overdue	117	1	116
Between Three to six month overdue	201	1	200
Greater than six months	1,316	801	515
	17,707	863	16,844

14 Cash and cash equivalents

	As at December 31, 2022	As at December 31, 2021
Cash on hand	-	1
Balances with banks		
On current accounts	8,190	2,607
On deposit accounts (with original maturity of 3 months or less)	5,000	-
Total cash and cash equivalents	13,190	2,608

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

	As at December 31, 2022	As at December 31, 2021
On Unpaid dividend account*	56	56
Bank deposits due to mature after 3 months of original maturity but within 12 months of the reporting date	43,550	52,730
Total other bank balances	43,606	52,786

* Earmarked balances for unpaid dividend

16 Loans - Current

	As at December 31, 2022	As at December 31, 2021
Unsecured considered good		
Loans to employees	44	35
Total Loans - current	44	35

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

17 Other financial assets - Current

	As at December 31, 2022	As at December 31, 2021
Unsecured considered good		
Interest accrued but not due on fixed deposits	826	487
Security deposit	12	12
Total other financial assets - current	838	499

18 Other current assets

	As at December 31, 2022	As at December 31, 2021
Unsecured, considered good		
Advances to employees	80	82
Export benefit receivable	36	65
Prepaid expenses (Refer note below)	1,707	1,345
Advances for supply of goods and services	77	1,131
Balances with statutory/government authorities	1,835	1,588
Total other current assets	3,735	4,211

Note:

- Prepaid expenses includes assets recognised from costs incurred to fulfil a contract amounting to Rs. 1,224 (December 31, 2021: Rs. 849)

- The amortisation expense of Rs. 849 has been recognised during the current year (December 31 2021: Rs. 567).

19 Equity share capital and other equity

(A) Equity share capital

(a) Authorised, issued and subscribed equity share capital

	As at December 31, 2022	As at December 31, 2021
Authorised:		
25,000,000 (December 31, 2021 : 25,000,000)		
Equity shares of Rs. 10 each	2,500	2,500
	2,500	2,500
Issued:		
20,300,000 (December 31, 2021 : 20,300,000)		
Equity shares of Rs. 10 each	2,030	2,030
	2,030	2,030
Out of the above,		
3,920 (December 31, 2021 : 3,920)		
Equity shares of Rs. 10 each are held in abeyance		
Subscribed and fully paid up		
20,296,080 (December 31, 2021 : 20,296,080)	2,030	2,030
Equity shares of Rs. 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 out of the rights issue made in the year 1997 have been held in abeyance.

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

(b) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at December 31, 2022		As at December 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,02,96,080	2,030	2,02,96,080	2,030
Shares issued during the year	-	-	-	-
At the end of the year	2,02,96,080	2,030	2,02,96,080	2,030

(c) Terms/ rights attached to equity shares

The Company has a single class of equity shares with par value of Rs. 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, 2022		As at December 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Vesuvius Group Limited, United Kingdom (U.K.) (Immediate holding company)*#	1,12,77,650	55.57%	1,12,77,650	55.57%

* Subsidiary of Vesuvius plc, U.K., ultimate holding company.

The companies, namely Vesuvius plc U.K., Vesuvius Holdings Limited (formerly, Cookson Group plc) and Vesuvius Financial 1 Limited (formerly, Cookson Financial Limited), all incorporated in the United Kingdom, do not hold any shares of Vesuvius India Limited directly but are holding company of Vesuvius India Limited through a chain of subsidiary holdings.

(e) Details of each shareholder holding more than five per cent

Shareholder	As at December 31, 2022		As at December 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Vesuvius Group Limited, United Kingdom (U.K.), (Immediate holding company)	1,12,77,650	55.57%	1,12,77,650	55.57%
Nippon Life India Trustee Limited	19,44,725	9.58%	19,89,107	9.80%
HDFC Trustee Company Limited	16,04,859	7.91%	18,05,084	8.89%

(f) Details of shareholding of promoters

Promoter name [^]	As at December 31, 2022			As at December 31, 2021			As at January 1, 2021	
	No. of shares	% total shares	% Change during the financial year 2022	No. of shares	% total shares	% Change during the financial year 2021	No. of shares	% total shares
Vesuvius Group Limited, United Kingdom (U.K.), (Immediate holding company)	1,12,77,650	55.57%	Nil	1,12,77,650	55.57%	Nil	1,12,77,650	55.57%

[^] Considered as per the information filed by the Company with stock exchanges for the year ended December 31, 2022 and Annual return filed by the Company for the year ended December 31, 2021.

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

(B) Other equity

Reserves and surplus

	As at December 31, 2022	As at December 31, 2021
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	79,058	73,608
Profit for the year	11,679	6,805
Other comprehensive income for the year	94	66
Dividend paid including taxes thereon [Refer Note (e)]	(1,624)	(1,421)
At the end of the year	89,207	79,058
Share Based Reserve [Refer Note 44]		
At the beginning of the year	-	-
Share Based Payment Expenses recognised during the year	143	55
Liability for Recharges	(143)	(55)
At the end of the year	-	-
Total Reserves and Surplus	97,749	87,600

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 to shareholders etc.

(e) Dividends not recognised at the end of the reporting period

During the year 2022 the Company's shareholders have declared dividend of Rs. 8.00 per share (2021 : Rs. 7.00 per share) which resulted in an outflow of Rs. 1,624 (2021 : Rs. 1,421) 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 Rs. 8.25 per share which would result in an outflow of Rs. 1,674. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

20 Long-term provisions

	As at December 31, 2022	As at December 31, 2021
Provision for employee benefits		
Gratuity (Refer Note 45)	1,992	1,887
Compensated absences (Refer Note 45)	529	498
Total long-term provisions	2,521	2,385

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

21 Trade payables

	As at December 31, 2022	As at December 31, 2021
(i) total outstanding dues of micro enterprises and small enterprises (Refer Note 36)	2,915	1,632
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21,702	20,636
Total Trade payables	24,617	22,268

Note: Trade payable to related parties as at December 31, 2022 amounted to Rs.1,340 lakhs (December 31, 2021: 874 lakhs)

(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, 2022							
(i) Micro, Small and Medium Enterprises	-	2,393	521	1	-	-	2,915
(ii) Others	6,408	7,789	7,443	9	-	53	21,702
(iii) Disputed dues - Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	6,408	10,182	7,964	10	-	53	24,617
As at December 31, 2021							
(i) Micro, Small and Medium Enterprises	-	1,281	351	-	-	-	1,632
(ii) Others	7,504	7,982	5,083	-	12	55	20,636
(iii) Disputed dues - Micro, Small and Medium Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	7,504	9,263	5,434	-	12	55	22,268

22 Other financial liabilities - current

	As at December 31, 2022	As at December 31, 2021
Capital creditors (Refer Note 36)	1,136	697
Unpaid dividend	56	56
Liability for other expenses	1,864	1,465
Total Other financial liabilities - current	3,056	2,218

23 Short-term provisions

	As at December 31, 2022	As at December 31, 2021
Provision for employee benefits		
Compensated absences (Refer Note 45)	25	20
Total short-term provisions	25	20

24 Current tax liabilities (net)

	As at December 31, 2022	As at December 31, 2021
Provision for income tax	1,985	1,697
Total current tax liabilities (net)	1,985	1,697

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

25 Other current liabilities

	As at December 31, 2022	As at December 31, 2021
Advance from customers	464	247
Statutory liabilities :		
Goods and services tax payable	381	150
Tax deducted at source payable	185	148
Provident fund and employee state insurance payable	71	65
	637	363
Total other current liabilities	1,101	610

Note:

Amount of revenue recognised for the year ended December 31, 2022, from amounts included in the advances from customers outstanding at the beginning of the year is Rs. 247 (December 31, 2021: Rs.151).

26 Revenue from Operations

	For the year ended December 31, 2022	For the year ended December 31, 2021
Sale of products		
Finished goods (Manufactured goods)	51,424	56,039
Stock-in-trade (For trading)	21,984	20,818
Sale of products (A)	73,408	76,857
Sale of services	60,113	27,359
Sale of services (B)	60,113	27,359
Other operating revenue		
Export benefit	135	79
Scrap sales	114	90
Intercompany Service Income	488	331
Other operating revenue (C)	737	500
Total revenue from operations (A+B+C)	1,34,258	1,04,716

27 Other Income

	For the year ended December 31, 2022	For the year ended December 31, 2021
Interest income from financial assets carried at amortised cost :		
Interest income on fixed deposits	1,804	1,592
Interest income on others	3	2
Other non-operating income	479	372
Total other income	2,286	1,966

28 Cost of materials consumed

	For the year ended December 31, 2022	For the year ended December 31, 2021
Inventory of raw materials at the beginning of the year	9,878	5,095
Purchases	49,011	49,220
	58,889	54,315
Less: Inventory of raw materials at the end of the year	7,805	9,878
Total cost of materials consumed	51,084	44,437

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

29 Purchase of stock-in-trade

	For the year ended December 31, 2022	For the year ended December 31, 2021
Purchase of stock-in-trade	30,621	23,069
Total purchase of stock-in-trade	30,621	23,069

30 Changes in inventories of work-in progress, stock-in-trade and finished goods

	For the year ended December 31, 2022			For the year ended December 31, 2021		
	Opening Inventory	Closing Inventory	(Increase) / Decrease in Inventory	Opening Inventory	Closing Inventory	(Increase) / Decrease in Inventory
Finished goods	5,243	5,508	(265)	2,477	5,243	(2,766)
Stock-in-trade	4,010	4,551	(541)	2,350	4,010	(1,660)
Work-in-progress	1,414	1,768	(354)	1,087	1,414	(327)
Total changes in inventories of finished goods, work-in progress and stock-in-trade	10,667	11,827	(1,160)	5,914	10,667	(4,753)

31 Employee benefits expense

	For the year ended December 31, 2022	For the year ended December 31, 2021
Salaries, wages and bonus	6,904	6,137
Share based payment	143	55
Contribution to provident and other funds (Refer Note 45)	1,011	910
Compensated absences (Refer Note 45)	63	67
Staff welfare expenses	922	748
Total employee benefits expense	9,043	7,917

32 Depreciation and amortisation expense

	For the year ended December 31, 2022	For the year ended December 31, 2021
Depreciation on property, plant and equipment [Refer note 3]	2,936	2,685
Amortisation of intangible assets [Refer note 5]	50	49
Total depreciation and amortisation expense	2,986	2,734

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

33 Other expenses

	For the year ended December 31, 2022	For the year ended December 31, 2021
Consumption of stores and spares **	598	477
Power and fuel	2,600	2,356
Freight	4,132	4,036
Site expenses	7,987	7,307
Rent (Refer Note 37) ^	1,199	385
Repairs to:		
Buildings	179	159
Plant and Machinery	1,898	1,887
Others	110	70
Insurance	249	186
Rates and taxes	190	84
Royalty, Trademark and License fees	1,788	1,543
Travelling and conveyance expenses	1,981	1,531
Legal and professional fees	489	386
Auditor's Remuneration [Refer note below]	80	65
Directors' commission	77	75
Advertisement and sales promotion	49	23
Bank charges	90	96
Communication cost	98	93
Printing and stationery	41	54
Management fees	3,182	2,684
Loss on foreign exchange fluctuations	311	83
[Net of foreign exchange gain of Rs. 354] (2021 : Rs. 162)		
Provision for doubtful trade receivables [Refer Note 41] [Net of reversal of Rs. 240]	283	-
Capital work-in-progress written off	93	-
Corporate social responsibility expenditure [Refer Note 48]	210	216
Miscellaneous expenses	370	326
Total other expenses	28,284	24,122

Note :

Auditor's Remuneration	For the year ended December 31, 2022	For the year ended December 31, 2021
As auditors :		
Statutory audit	32	27
Limited review of quarterly results	12	11
In other capacity:		
Group reporting	16	14
Audit of tax accounts	16	12
Reimbursement of expenses	4	1
	80	65

** Excludes stores and spares consumed and included under the head Repairs-Machinery Rs. 691 (2021: Rs. 754) and Site expenses Rs. 1,215 (2021: Rs. 1,111).

^ Expense relating to short-term leases Rs. 220 (2021: Rs. 218) has been recognised in the current year.

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

34 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, 2021 is based on the profit attributable to equity shareholders and weighted average number of equity shares outstanding.

	For the year ended December 31, 2022	For the year ended December 31, 2021
Earnings		
Profit after tax	11,679	6,805
Net profit attributable to equity shareholders for calculation of basic and diluted EPS	11,679	6,805
Shares		
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS (in nos.)	2,02,96,080	2,02,96,080
Basic and Diluted Earnings per share (in Rs.)	57.54	33.53
Nominal value of Equity Share (in Rs.)	10	10

35 Contingent liabilities and commitments

(to the extent not provided for)

(a) Contingent liabilities:

(i) Claims against the Company not acknowledged as debts:

Sl. No.	Description	Estimated financial impact		Uncertainties
		As at December 31, 2022	As at December 31, 2021	
a.	Sales tax/ Value added tax	3,505	3,505	Demand received from appropriate authorities in relation to Sales tax/ VAT assessment and non submission of statutory forms.
b.	Excise duty, Custom duty and Service tax matters	227	281	Demands received from appropriate authorities in relation to Excise Duty, Custom Duty and Service Tax matters.

(ii) A counter claim has been filed against the Company before the Hon'ble High Court at Calcutta by a customer for claims aggregating Rs.749 (December 31, 2021: Rs. 749) regarding certain disputes relating to goods supplied by the Company in prior years.

(iii) 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 and material impact and accordingly, no provision has been made in these Financial Statements.

(b) Commitments

	As at December 31, 2022	As at December 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances]	3,252	1,797

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

36 The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

Dues to Micro, Small and Medium Enterprises	As at December 31, 2022	As at December 31, 2021
Principal amount remaining unpaid to any supplier as at the end of each accounting year (including Capital Creditors of Rs. 403, December 31, 2021: Rs. Nil, included under Note 22 - Other financial liabilities)	3,304	696
Interest due on the Principal amount remaining unpaid to any supplier as at the end of each accounting year (including Interest related to Capital Creditors of Rs. 1, December 31, 2021:Rs. Nil, included under Note 22 - Other financial liabilities)	9	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year (including Principal amount related to Capital Creditors of Rs. 664, December 31, 2021:Rs. Nil)	6,189	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
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	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year (including Interest related to Capital Creditors of Rs. 5, December 31, 2021:Rs. Nil, included under Note 22 - Other financial liabilities)	19	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Note: This information as required to be disclosed under 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.

37 The Company has assets (premises, equipments etc.) with a lease term of 12 months or less. The Company applies the 'short term lease' recognition exemption for these lease. The Company also has certain leases of assets of low value. The Company applies 'low values lease' recognition exemption for these leases.

38 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 and sale of refractories is the only operating segment.

Accounting policy:

Segment information is prepared in conformity with the accounting policy adopted for preparing and presenting the financial statements of the Company as a whole. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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	
	For the year ended December 31, 2022	For the year ended December 31, 2021	As at December 31, 2022	As at December 31, 2021
India	1,28,025	98,604	24,688	16,069
Outside India	6,233	6,112	-	-
	1,34,258	1,04,716	24,688	16,069

Revenues of approximately Rs. 74,509 (December 31, 2021 – INR 66,274) are derived from three external customers ((December 31, 2021- Four Customers), who contributed to more than 10% of the total revenue individually, in the current year.

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

39 Related Party Disclosures

A. List of Related parties and relationship

(i) *Enterprises having control over the Company:*

Vesuvius plc, United Kingdom, Ultimate holding company, holding company of Vesuvius Holdings Limited, United Kingdom
 Vesuvius Holdings Limited, United Kingdom, (formerly known as Cookson Group plc), holding company of Vesuvius Financial 1 Limited, United Kingdom
 Vesuvius Financial 1 Limited, United Kingdom, (formerly known as Cookson Financial Limited), holding company of Vesuvius Group Limited, United Kingdom
 Vesuvius Group Limited, United Kingdom, Immediate holding Company

(ii) *Fellow Subsidiaries (with whom transactions have taken place during the year/ balances outstanding):*

Name of the related parties

Foseco (Thailand) Limited, Thailand
 Foseco India Limited, India
 Foseco Industrial E Commercial Ltda, Brazil
 Pt. Foseco Indonesia, Indonesia
 Vesuvius Sert SAS, France
 Vesuvius (Thailand) Co. Ltd, Thailand
 Vesuvius Advanced Ceramics (China) Co. Ltd., China
 Vesuvius Belgium N.V. Belgium
 Vesuvius Emirates FZE, United Arab Emirates
 Vesuvius Foundry Products (Suzhou) Co. Ltd., China
 Vesuvius France S.A., France
 Vesuvius GmbH, Germany
 Vesuvius Group S.A., Belgium
 Vesuvius Ibérica Refractarios S.A., Spain
 Vesuvius Istanbul Refrakter Sanayi ve Ticaret AS
 Vesuvius Italia S.P.A., Italy
 Vesuvius Malaysia SDN. BHD, Malaysia
 Vesuvius Mexico S.A. de C.V., Mexico
 Vesuvius Poland Spółka z.o.o, Poland
 Vesuvius Ras Al Khaimah FZ-LLC , United Arab Emirates
 Vesuvius CESKA REPUBLIKA, a.s.
 Vesuvius South Africa (Pty) Limited, South Africa
 Vesuvius UK Limited, United Kingdom
 Vesuvius USA Corporation, USA
 Vesuvius UK Ltd- Taiwan
 Wuhan Wugang Vesuvius Advanced Ceramics Co., Ltd, China
 Yingkou Bayuquan Refractories Co., Ltd , China
 Vesuvius Refratários Ltda, Brasil
 Process Metrix LLC
 Vesuvius Australia Pty Ltd.
 Vesuvius Canada. Inc.
 esuvius Inc. (Cleveland Foundry)
 Vesuvius Refractory India Private Limited
 Vesuvius Vietnam Co. Ltd
 Vesuvius Zyarock Ceramics (Suzhou) Co Ltd.
 Vesuvius LLC, Moscow
 Yingkou YingWei Magnesium Co., Ltd
 Vesuvius Management Services Ltd
 Vesuvius Mulheim GMBH

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

39 Related Party Disclosures (Contd.)

(iii) Key Management Personnel

Mr. Biswadip Gupta - Chairman and Independent Director
 Mr. Nitin Jain - Managing Director (From March 16, 2021)
 Mr. Sudipto Sarkar - Independent Director
 Mr. Patrick Andre - Director
 Mrs. Nayantara Palchoudhuri - Independent Director
 Mr. Henry James Knowles - Director
 Mr. Thiago Da Costa Avelar- Director
 Mr. Pascal Herve Martin Marie Genest (from February 24, 2022)

(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 and purchases from related parties are made in the ordinary course of business and based on the price lists in force and terms that would be available to third parties. 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.

B. Related party transactions

Name of the entity	For the year ended December 31, 2022				For the year ended December 31, 2021			
	Sale of goods / services	Purchase of goods/ property, plant and equipment	Dividend paid / payable	Other (Income)/ Expenses	Sale of goods / services	Purchase of goods/ property, plant and equipment	Dividend paid / payable	Other (Income)/ Expenses
Holding Company:								
Vesuvius Holdings Limited, United Kingdom	-	-	-	92	-	-	-	227
Immediate Holding Company:								
Vesuvius Group Limited, United Kingdom	-	-	902	-	-	-	789	-
Fellow Subsidiaries:								
Foseco (Thailand) Limited, Thailand	236	-	-	-	291	-	-	-
Foseco India Limited, India	470	240	-	12	90	146	-	12
Foseco Industrial E Commercial Ltda, Brazil	16	-	-	-	56	-	-	-
Pt. Foseco Indonesia, Indonesia	156	-	-	-	154	-	-	-
Vesuvius Sert SAS, France	-	925	-	-	-	365	-	-
Vesuvius (Thailand) Co. Ltd, Thailand	415	-	-	-	426	-	-	-
Vesuvius Advanced Ceramics (China) Co. Ltd., China	4	920	-	-	-	701	-	-
Vesuvius Belgium N.V. Belgium	-	616	-	-	7	478	-	-
Vesuvius Emirates FZE, United Arab Emirates	65	-	-	-	36	-	-	-
Vesuvius Foundry Products (Suzhou) Co. Ltd., China	-	-	-	-	-	22	-	-
Vesuvius France S.A., France	-	13	-	-	-	16	-	-
Vesuvius GmbH, Germany	183	17	-	(289)	777	83	-	(231)
Vesuvius Group S.A., Belgium	2	2	-	571	-	5	-	457
Vesuvius Ibérica Refractarios S.A., Spain	-	-	-	-	-	13	-	-
Vesuvius Istanbul Refrakter Sanayi ve Ticaret AS	120	-	-	-	146	3	-	-
Vesuvius Italia S.P.A., Italy	-	-	-	-	11	-	-	-
Vesuvius Malaysia SDN. BHD, Malaysia	1,514	108	-	-	987	130	-	-

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

39 Related Party Disclosures (Contd.)

Name of the entity	For the year ended December 31, 2022				For the year ended December 31, 2021			
	Sale of goods / services	Purchase of goods/ property, plant and equipment	Dividend paid / payable	Other (Income)/ Expenses	Sale of goods / services	Purchase of goods/ property, plant and equipment	Dividend paid / payable	Other (Income)/ Expenses
Vesuvius Mexico S.A. de C.V., Mexico	4	706	-	-	66	534	-	-
Vesuvius Poland Spółka z.o.o, Poland	53	1,230	-	-	12	1,058	-	5
Vesuvius Ras Al Khaimah FZ-LLC , United Arab Emirates	173	26	-	-	6	-	-	-
Vesuvius CESKA REPUBLIKA, a.s.	-	2	-	-	-	(6)	-	-
Vesuvius South Africa (Pty) Limited, South Africa	548	56	-	-	560	-	-	-
Vesuvius UK Limited, United Kingdom	312	459	-	-	375	472	-	-
Vesuvius USA Corporation, USA	716	734	-	1,250	957	935	-	1,088
Vesuvius UK Ltd- Taiwan	12	-	-	-	38	-	-	-
Wuhan Wugang Vesuvius Advanced Ceramics Co., Ltd, China	-	4,031	-	-	-	2,998	-	-
Yingkou Bayuquan Refractories Co., Ltd, China	-	-	-	-	-	34	-	-
Vesuvius Refratários Ltda, Brasil	31	36	-	-	9	58	-	-
Process Metrix LLC	-	36	-	-	-	497	-	-
Vesuvius Australia Pty Ltd.	2	-	-	-	-	-	-	-
Vesuvius Canada. Inc.	-	184	-	-	-	115	-	-
Vesuvius Inc. (Cleveland Foundry)	-	-	-	-	-	2	-	-
Vesuvius Refractory India Private Limited	-	-	-	283	-	-	-	248
Vesuvius Vietnam Co. Ltd	487	-	-	-	785	-	-	-
Vesuvius Mulheim GMBH	-	43	-	-	-	22	-	-
Vesuvius Zyarock Ceramics (Suzhou) Co Ltd.	-	4	-	-	-	1	-	-
Vesuvius LLC, Moscow	-	-	-	-	29	-	-	-
Yingkou YingWei Magnesium Co., Ltd	-	20	-	-	-	-	-	-
Vesuvius Management Services Ltd	-	-	-	2,347	-	-	-	2,037
Total	5,519	10,408	902	4,266	5,818	8,682	789	3,843

Remuneration to Key Management Personnel	For the year ended December 31, 2022	For the year ended December 31, 2021
Short-term employee benefits *	452	392
Post-employment benefits	24	21
Share-based payment	41	15
	517	428

* Includes sitting fees and commission paid / payable to independent directors

Notes forming part of financial statements

39 Related Party Disclosures (Contd.)

(Amount in Rupees Lakhs, unless stated otherwise)

C. Balances outstanding

Name of the entity	As at December 31, 2022		As at December 31, 2021	
	Receivable	Payable	Receivable	Payable
Holding Company:				
Vesuvius Holdings Limited, United Kingdom	-	11	-	-
Fellow Subsidiaries:				
Foseco (Thailand) Limited, Thailand	16	-	-	-
Foseco India Limited, India	27	-	-	-
Pt. Foseco Indonesia, Indonesia	29	-	21	-
Vesuvius Sert SAS, France	-	504	-	127
Vesuvius (Thailand) Co. Ltd, Thailand	25	-	26	-
Vesuvius Advanced Ceramics (China) Co. Ltd., China	3	3	-	39
Vesuvius Belgium N.V. Belgium	-	*	-	38
Vesuvius Emirates FZE, United Arab Emirates	17	-	-	-
Vesuvius GmbH, Germany	20	-	-	3
Vesuvius Mulheim GMBH	-	-	129	-
Vesuvius Group S.A., Belgium	-	178	-	118
Vesuvius Istanbul Refrakter Sanayi ve Ticaret AS	*	-	-	-
Vesuvius Italia S.P.A., Italy	-	-	-	2
Vesuvius Malaysia SDN. BHD, Malaysia	13	8	49	-
Vesuvius Mexico S.A. de C.V., Mexico	-	89	-	58
Vesuvius Poland Spółka z.o.o, Poland	-	52	-	31
Vesuvius South Africa (Pty) Limited, South Africa	38	-	45	-
Vesuvius UK Limited, United Kingdom	-	13	94	41
Vesuvius USA Corporation, USA	-	391	101	361
Vesuvius Refratários Ltda, Brasil	-	5	-	11
Vesuvius Canada. Inc.	-	14	-	5
Vesuvius PLC.	-	-	8	-
Vesuvius Vietnam Co. Ltd	63	-	45	-
Vesuvius Refractory India Private Limited	-	62	-	40
Yingkou YingWei Magnesium Co., Ltd	-	10	-	-
Total	251	1,340	518	874

*Amounts are below rounding off norm adopted by the Company.

40 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 following method and assumption are used to estimate the fair values:

The management assessed that fair values of trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables, and other financial liabilities (current), approximate to their carrying amounts due to the short-term maturities of these instruments.

Notes forming part of financial statements

40 Fair value measurements (Contd.)

(Amount in Rupees Lakhs, unless stated otherwise)

Financial instruments by category

Particulars	As at December 31, 2022	As at December 31, 2021
	Amortised cost	Amortised cost
Financial assets		
Trade receivables - Non Current	-	447
Loans - Non Current	99	109
Other financial assets - Non Current	186	218
Trade receivables - Current	20,936	16,397
Cash and cash equivalents	13,190	2,608
Bank balances other than above	43,606	52,786
Loans - Current	44	35
Other financial assets - Current	838	499
Total financial assets	78,899	73,099
Financial liabilities		
Trade payables	24,617	22,268
Other financial liabilities	3,056	2,218
Total financial liabilities	27,673	24,486

(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 level follows underneath the table.

Financial assets and liabilities measured at amortised cost for which fair values are disclosed

	Level 3	Total
As at December 31, 2022		
Financial assets		
Loans		
Loans to employees	99	99
Other financial assets		
Security deposits	186	186
Total financial assets	285	285
As at December 31, 2021		
Financial assets		
Loans		
Loans to employees	109	109
Other financial assets		
Security deposits	218	218
Total financial assets	327	327

Note

Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

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.

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

40 Fair value measurements (Contd.)

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 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.

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.

There are no transfers between levels 1 and 2 during the year.

The loans and security deposits are fair valued and are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The current financial assets and liabilities are stated at amortized 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) 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.

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.

41 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 trade payables, liabilities for capital expenditure and other financial liabilities. The Company's business activities exposes it to variety of risks such as 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, use of non-derivative financial instruments, and investment of excess liquidity.

(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 and cash and cash equivalents.

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 Rs. 22,103 as at December 31, 2022 (December 31, 2021 : Rs. 17,705), 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:

Notes forming part of financial statements

41 Financial Risk Management (Contd.)

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	As at December 31, 2022	As at December 31, 2021
Balance at the beginning of the year	863	871
Additions during the year	283	-
Reversals during the year	-	(8)
Balance at the end of the year	1,146	863

The Company uses a provision matrix to determine impairment loss on portfolio of 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.

(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.

All the Company's financial liabilities are due within one year from the balance sheet date and could be met by realisation of surplus funds deposited with banks.

(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 three types of risks namely currency risk, interest rate risk and price risk (for commodities). 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.

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, 2022		
Trade receivables		
USD	2	146
EURO	1	56
Trade payables		
USD	56	4,639
EURO	11	946
GBP	0	20
As at December 31, 2021		
Trade receivables		
USD	15	1,010
EURO	7	544
GBP	-	8

Notes forming part of financial statements

41 Financial Risk Management (Contd.)

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	Foreign currency in Lakhs	Rupee equivalent in Lakhs
Trade payables		
USD	13	961
EURO	2	177
GBP	11	789

A 10% appreciation/depreciation of the foreign currencies with respect to functional currency of the Company would result in an increase/decrease in the Company's net profit before tax by approximately Rs. 540 (December 31, 2021 : Rs. 37).

(ii) Interest rate risk

The Company does not have any interest bearing financial liabilities. 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.

42 Capital 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.

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 group 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 also taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations.

43 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, 2022	For the year ended December 31, 2021
Income tax expense		
Current tax		
Current tax on profits for the year	4,134	2,555
Total current tax expense	4,134	2,555
Deferred tax		
Decrease/ (increase) in deferred tax assets	(88)	(160)
(Decrease)/ increase in deferred tax liabilities	(7)	(22)
Total deferred tax expense	(95)	(182)
Income tax expense	4,039	2,373

Notes forming part of financial statements

43 Income tax expense (Contd.)

(Amount in Rupees Lakhs, unless stated otherwise)

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Current tax expense recognised in profit or loss		
Current tax on profits for the year	4,134	2,555
Total current tax expense (A)	4,134	2,555
Deferred tax expense recognised in profit or loss		
Deferred taxes	(127)	(204)
Total deferred tax expense recognised in profit or loss (B)	(127)	(204)
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	32	22
Total deferred tax expense recognised in Other comprehensive income (C)	32	22
Total deferred tax for the year (B+C)	(95)	(182)
Total income tax expense recognised in profit or loss (A+B)	4,007	2,351
Total income tax expense recognised in other comprehensive income (C)	32	22
Total income tax expense (A+B+C)	4,039	2,373

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the year ended December 31, 2022	For the year ended December 31, 2021
Profit before tax	15,686	9,156
Tax at the Indian tax rate of 25.168% (December 31, 2021 : 25.168%)	3,948	2,304
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Corporate social responsibility expenditure	54	54
Others	5	(7)
Income tax expense	4,007	2,351

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.

44 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 - 4,640, Granted during the year - 46,407, Dividend Shares during the year - 104, Exercised during the year - 1,860, forfeited during the year - NIL, Closing balance as at December 31, 2022 - 49,291. The employees are not required to make any payment hence Average exercise price per share award is NIL.

Weighted average remaining contractual life of award outstanding at end of the period is 421 days.

The fair value at grant date of award granted during the year were GBP 5.38 and GBP 5.47 per award, 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 Rs. 143 Lakhs.

45 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 Rs. 681 (December 31, 2021 : Rs. 602).

Notes forming part of financial statements

45 Employee benefit obligations (Contd.)

(Amount in Rupees Lakhs, unless stated otherwise)

(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 days salary 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 trusts or 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	Fair value of plan assets	Net amount
January 1, 2021	2,671	900	1,771
Current service cost	204	-	204
Interest expense/(income)	165	60	105
Total amount recognised in profit or loss	369	60	309
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	3	(3)
Actuarial (gain)/loss from change in demographic assumptions	(12)	-	(12)
Actuarial (gain)/loss from change in financial assumptions	(101)	-	(101)
Actuarial (gain)/loss from unexpected experience	28	-	28
Total amount recognised in other comprehensive income	(85)	3	(88)
Employer contributions/ premium paid		104	(104)
Benefit payments	(106)	(106)	-
December 31, 2021	2,849	961	1,888

Particulars	Present value of obligation	Fair value of plan assets	Net amount
January 1, 2022	2,849	961	1,888
Current service cost	213	-	213
Interest expense/(income)	184	66	118
Total amount recognised in profit or loss	397	66	331
<i>Remeasurements</i>			
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	(178)	-	(178)
Actuarial (gain)/loss from unexpected experience	50	-	50
Total amount recognised in other comprehensive income	(128)	(2)	(126)
Employer contributions/ premium paid		101	(101)
Benefit payments	(76)	(76)	-
December 31, 2022	3,042	1,050	1,992

Notes forming part of financial statements

45 Employee benefit obligations (Contd.)

(Amount in Rupees Lakhs, unless stated otherwise)

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	December 31, 2022	December 31, 2021
Discount rate	7.20%	6.60%
Salary growth rate	8.00%	8.00%
Attrition rate	Ages Upto 40 : 10% Thereafter: 2%	Ages Upto 40 : 10% Thereafter: 2%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) (Modified) Ult

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.

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation (Gratuity)			
	December 31, 2022		December 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 0.5%) % change compared to base due to sensitivity	(136)	147	(135)	146
Salary growth rate (-/+ 0.5%) % change compared to base due to sensitivity	145	(136)	144	(134)

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.

The major categories of plan assets

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.

Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

Investment risk:

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.

Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

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.

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.

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

45 Employee benefit obligations (Contd.)

Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending December 31, 2023 : Rs. 225

The weighted average duration of the defined benefit obligation (gratuity) is 10 years for December 31, 2022. The expected maturity analysis of undiscounted gratuity is as follows:

	December 31, 2022	December 31, 2021
Year 1	140	137
Year 2	159	134
Year 3	189	154
Year 4	401	185
Year 5	206	389
Year 6 to 11	2123	1866

(iii) Major categories of plan assets are as follows :

	Nature	December 31, 2022	December 31, 2021
- Funded with SBI life insurance co. Ltd.	Quoted	94%	94%
- Funded with Life insurance corporation of India.	Unquoted	6%	6%

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 and are classified into current and non-current as identified by the actuary. Expenses recognised in the Statement of Profit and loss towards compensated absences includes re-measurement gains and losses.

46 Provisions for taxation has been recognised with reference to profit for the year ended December 31, 2022, in accordance with the provisions of Income-tax Act, 1961 and rules framed thereunder. The ultimate tax liability for the year 2022-23 will be determined on the basis of total taxable income for the nine months ended December 31, 2022 and 3 months ending March 31, 2023.

47 The management is of the opinion that its international transactions are at arm's length under the provision of Section 92-92F of the Income-tax Act, 1961.

48 Corporate social responsibility expenditure

Particulars	December 31, 2022	December 31, 2021
Amount required to be spent as per Section 135 of the Act	194	230
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	210	214
Total	210	214

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Particulars	December 31, 2022	December 31, 2021
Balance excess/(short) spent as at beginning of the year*	(16)	-
Amount deposited in specified fund of schedule VII of the Act within 6 months	16	-
Amount required to be spent during the year	194	230
Amount spent during the year**	194	214
Balance excess spent / (short) as at end of the year	-	(16)

*The unspent amount of Rs. 16 lakhs as on December 31, 2021 was subsequently paid to designated CSR fund in February, 2022. The shortfall was on account of restrictions in CSR projects due to various waves of COVID-19 pandemic.

**The Company has incurred expenditure towards rehabilitation centres, livelihood enhancement, donation to several trusts and societies engaged in welfare and development of society.

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

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.

50 Relationship with struck off companies

I) 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 31st December 2022	Balance as at 31st December 2021	Relationship with the struck-off Company
Aditi Die Cast Private Limited	Trade receivables for sale of goods	1	1	Not Applicable
Jamil Ahmed Constructions Co. Private Limited	Trade receivables for sale of goods	1	*	Not Applicable
J. P. Constructions Private Limited	Trade receivables for sale of goods	-	*	Not Applicable
Lone-Star Engineering Industries Ltd	Advance from Customers towards Sale of goods	(*)	(*)	Not Applicable
Krishna Metal & Steel Factory Pvt Ltd	Trade receivables for sale of goods	-	2	Not Applicable
Patidar Trading Private Limited	Trade receivables for sale of goods	-	*	Not Applicable

*Amounts are below rounding off norm adopted by the Company.

II) Details of other struck off entities holding equity shares in the Company is as below:

Name of struck off Company	No of shares held	Paid-up as at December 31, 2022 (Amount in Rupees)	Paid-up as at December 31, 2021 (Amount in Rupees)
Kolar Sharex Private Limited	200	2,000	2,000

51 The Company has long-term contracts as at December 31, 2022 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at December 31, 2022.

52 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.

53 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.

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

54 Ratios

Sr. No.	Particulars	31-Dec-22	31-Dec-21	% Change	Reason of Variance
(a)	Current ratio (times)	3.34	3.65	(8.53)%	
(b)	Debt-equity ratio (times)	-	-	N/A	The Company has no debt as at balance sheet date.
(c)	Debt service coverage ratio (times)	-	-	N/A	The Company has no debt as at balance sheet date.
(d)	Return on equity ratio (%)	12.33%	7.83%	57.49%	Refer sub-note (i)
(e)	Inventory turnover ratio (in days)	56.71	57.52	(1.42)%	
(f)	Trade receivables turnover ratio (in days)	51.36	58.61	(12.38)%	
(g)	Trade payables turnover ratio (in days)	72.98	68.29	6.86%	
(h)	Net capital turnover ratio (in days)	194.39	240.66	(19.23)%	
(i)	Net profit ratio (%)	8.70%	6.50%	33.86%	Refer sub-note (i)
(j)	Return on capital employed (%)	15.72%	10.22%	53.89%	Refer sub-note (ii)
(k)	Return on investment (%)	11.79%	7.71%	52.97%	Refer sub-note (i)

Formulas for ratios

	Numerator	Denominator
(a) Current ratio (times)	Total current assets	Total current liabilities
(b) Debt-equity ratio (times)	Total Gross Debt	Average shareholder's equity
(c) Debt service coverage ratio (times)	Profit for the year + Depreciation and amortisation expense + Capital work in progress written off + Provision for doubtful trade receivables + Unrealised Loss/ (Gain) on foreign currency transactions (Net)	Debt service = (Interest + Principal 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 inventory * 365	Total revenue from operations
(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, Provision for doubtful trade receivables, 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 taxes)	Average Capital employed Capital employed = Total equity
(k) Return on investment (%)	Earnings before interest and taxes (Profit before taxes)	Total Assets

Notes:

- (i) This change in ratio resulted from increase in earnings.
- (ii) This change in ratio resulted primarily from increase in equity arising on account of increase in earnings.

- 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.

Notes forming part of financial statements

(Amount in Rupees Lakhs, unless stated otherwise)

- 56** 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. There are no outstanding loans due from directors or other officers 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.
- 58** The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.
- 59** 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.
- 60** The Company do not have any subsidiary as at the balance sheet date, accordingly compliance with section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 does not arise.
- 61** The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.
- 62** 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.
- 63** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 64** There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 65** In terms of provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, on February 06, 2023, informed the BSE Limited and the National Stock Exchange of India Limited that there has been an incident involving unauthorised access to IT systems and networks that happened through an offshore affiliate. Immediately upon becoming aware of such unauthorised activity on networks, the Company initiated necessary steps to investigate and respond to the incident, including shutting down affected systems.

Based on management's preliminary assessment with the support of leading cyber security experts, related to investigations and identification of the extent of the issue, including the impact, if any, on production and contract fulfilment, there were no assessed impact on the financial statements of the Company for the year ended December 31, 2022. While the detailed investigation as regards the incident is yet to be concluded, the management does not expect any further financial, legal and regulatory impact of the aforesaid incident on the aforesaid financial statements of the Company.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No: 012754N/N500016

Rajib Chatterjee
Partner
Membership No. 057134

Place: Gurugram
Date: February 27, 2023

For and on behalf of the Board of Directors
Vesuvius India Limited
CIN:L26933WB1991PLC052968

Nitin Jain
Managing Director
DIN: 07934566
Place: Dallas, Texas

Rohit Baheti
Chief Financial Officer
Place: Kolkata

Date: February 27, 2023

Biswadip Gupta
Chairman
DIN: 00048258
Place: Kolkata

Vikram Singh
Company Secretary
Place: Kolkata

The web-links given herein form part of the Annual Report 2022.

Information	Weblink
Annual Report for the FY 2022	http://www.vesuviusindia.in/view/FinancialPage.aspx
Notice of 32nd Annual General Meeting	http://www.vesuviusindia.in/view/agmnew.aspx
Draft Annual Return of the Company for the FY 2022	http://www.vesuviusindia.in/view/FinancialPage.aspx
Forms for updating PAN, KYC, Nomination, etc.	http://www.vesuviusindia.in/view/downloaddocument.aspx
Details of Unclaimed Dividend	http://www.vesuviusindia.in/view/viewdividendhistory.aspx
Details of Unclaimed Dividend/ Shares to be transferred to IEPF	http://www.vesuviusindia.in/view/viewdividendhistory.aspx
Remuneration Policy	http://www.vesuviusindia.in/view/policies.aspx
Corporate Social Responsibility Policy	http://www.vesuviusindia.in/view/policies.aspx
CSR Projects	http://www.vesuviusindia.in/view/csrprojects.aspx
CSR Committee	http://www.vesuviusindia.in/view/boardofdirectors.html
Terms and conditions of Independent Director	http://www.vesuviusindia.in/view/policies.aspx
Related Party Transactions Policy	http://www.vesuviusindia.in/view/policies.aspx
Speak Up and Incident Reporting (Whistle Blowing) Policy	http://www.vesuviusindia.in/view/policies.aspx
Dividend Distribution Policy	http://www.vesuviusindia.in/view/policies.aspx
Policy on Preservation of Documents	http://www.vesuviusindia.in/view/policies.aspx
Anti-Bribery and Corruption Policy	http://www.vesuviusindia.in/view/policies.aspx
Risk Management Policy	http://www.vesuviusindia.in/view/policies.aspx
Insider Trading Code	http://www.vesuviusindia.in/view/policies.aspx
Insider Trading Code for Fair Disclosure	http://www.vesuviusindia.in/view/policies.aspx
Code of Conduct	http://www.vesuviusindia.in/view/showcmspages.aspx?page=Registrars
Policy for Determination of Materiality of Events	http://www.vesuviusindia.in/view/policies.aspx
Business Responsibility and Sustainability Reporting Policies	http://www.vesuviusindia.in/view/policies.aspx

Statement pursuant to Section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age	No of shares held	Designation	Remuneration (Rs in Lakh)	Qualification	Experience (years)	Date of commencement of employment	Previous employment & Position held
Top ten employees in terms of remuneration employed during the year & employees in receipt of remuneration aggregating Rs. 1,02,00,000 per annum or more								
Nitin Jain	42	Nil	Managing Director	357.00	B.Tech, MS, MBA	20	March 16, 2021	Managing Director India & Sales & Technology Director APAC, Imerys
Subrata Roy	57	Nil	Chief Operating Officer & Operations Director	188.96	BE (Mechanical)	35	September 6, 1993	Sr. Engineer, BHEL
Sivasis Sen	52	Nil	Chief Financial Officer & Finance Director	162.30	CA	26	November 1, 2019	Regional Supply Finance Director - Asia Pacific Mars International.
Shashi Kumar	52	10	Chief Marketing Officer & Commercial Director	139.61	B.Tech (Metallurgy)	30	September 6, 1994	Sales Officer, Murugappa Morgan Thermal Ceramics Ltd.
Sudarshan Das	57	3500	Marketing & Technology Director	125.25	BE (Metallurgy)	33	April 9, 2007	Sales Manager [India & Other Asia] Pyrotek Inc, Canada
Saibal Bandyopadhyay	52	Nil	Materials Technology Director	110.97	M.Tech (Polymer Science)	27	December 12, 1995	First Employment
Rajeev Chalana	42	Nil	HR Director	97.54	BCA, MBA	21	May 28, 2018	Senior Manager - HR, Lear Automotive India Private Limited
Vikram Singh	47	Nil	Company Secretary & Legal Director	88.23	LLB, CS	20	January 28, 2019	Head - Legal & Company Secretary, Tata UniStore Ltd.
Arijit Dutta	50	Nil	General Manager - Finance	79.83	CA	23	June 19, 2006	Manager Accounts, Tata Chemicals Ltd.
Akash Sharma	47	Nil	Director Marketing & Technology	75.16	BE (Metallurgy)	25	October 29, 2018	Regional Manager Sales, TIMKEN India Limited
Employed during the year & in receipt of remuneration aggregating Rs 8,50,000 per month or more								
Nilkantha Brahmachari	53	Nil	Director Marketing & Technology	32.14	Bachelor in Ceramic Technology	30	September 16, 2022	Dalmia Bharat Refractories Ltd - VP International Business

Notes:

- Nature of employment and duties are contractual and in accordance with terms and conditions as per the Company's rules.
- Remuneration received includes salary, allowances, Company's contribution to retirement funds etc. and monetary value of other perquisites computed on the basis of the Income Tax Act and Rules.
- No employee is a relative of any Director or Key Managerial Personnel of the Company.
- Details of employees in terms of Rule 5(2)(i) and 5(2)(ii) are already included in the list given above. Rule 5(2)(iii) of the captioned Rules are not applicable.
- Mr Sivasis Sen has resigned from the position of Chief Financial Officer of the Company with effect from January 25, 2023.



VESUVIUS INDIA LIMITED

CIN: L26933WB1991PLC052968

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

Tel: +91 33 61090500 Fax: +91 33 24013976

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 32nd Annual General Meeting of the Company held on Wednesday, May 3, 2023, at 10:30 A.M. (IST), at G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019 or any adjournment thereof.

Signature of the Shareholder(s)

Signature of Proxy

Notes:

- Members/Proxyholders 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/Proxyholder 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 32nd 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

End of Remote e-voting

April 29, 2023 from 9.00 a.m.

May 2, 2023 till 5.00 p.m.

- TAB 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 attends the AGM.



VESUVIUS INDIA LIMITED

CIN: L26933WB1991PLC052968

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

Tel: +91 33 61090500 Fax: +91 33 24013976

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 Wednesday, May 3, 2023, at 10:30 A.M. (IST), at G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700 019 or any adjournment thereof and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no. and description

Optional (✓)

Ordinary Business – Ordinary Resolution

For

Against

1 Approval and Adoption of Audited Financial Statements for the year ended on December 31, 2022

2 Declaration of Dividend

3 Re-appointment of Mr Nitin Jain (DIN: 07934566), who retires by rotation as Director

Special Business – Ordinary Resolution

4 Ratification of remuneration payable to Cost Auditors M/s Jithendra Kumar & Co., Cost Accountants for the financial year ending December 31, 2023

Signed this _____ day of _____ 2023

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

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.



VESUVIUS

