

## Proxy Advisory Report (Addendum)

# Vesuvius India Ltd

### ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

### SES SERVICES

**E-BRSR Tool:** Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

**Contact for Demo** – [esgdata@sesgovernance.com](mailto:esgdata@sesgovernance.com)

#### SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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#### Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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#### ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

[Read More](#)

#### Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

#### E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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### COMPANY INFORMATION

**BSE CODE:** 520113

**NSE SYMBOL:** VESUVIUS

**ISIN:** INE386A01023

**Industry:** Electrodes & Refractories

**Email:** [vesuviusindia@vesuvius.com](mailto:vesuviusindia@vesuvius.com)

**Phone:** +91 33 61090500

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

### MEETING DETAILS

**Meeting Type:** AGM

**Meeting Date:** 7<sup>th</sup> May, 2026 at 10:30 AM

**Venue / Mode of Meeting:** G. D. Birla Sabhagar, 29, Ashutosh Chowdhury Avenue, Kolkata – 700019

**Notice Date:** 26<sup>th</sup> February, 2026

**Notice:** [Click here](#)

**Annual Report:** [FY 2025](#)

**SES PA Report (Last AGM):** [Report](#)

### E-VOTING DETAILS

**e-Voting Platform:** [NSDL](#)

**Cut-off Date:** 30<sup>th</sup> April, 2026

**Remote E-voting:**

- **Start:** 3<sup>rd</sup> May, 2026
- **Ends:** 6<sup>th</sup> May, 2026

**ADDENDUM REPORT RELEASE DATE:** 1<sup>st</sup> May, 2026

**Research Analyst:** Kinjal Daglia

**Conflict Disclosure:** SES - No Conflict | Analyst - No Conflict



## ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

### BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 22<sup>nd</sup> April, 2026 in respect of the AGM of the Company.

Post release of PA Report, SES received an email from the Company on 24<sup>th</sup> April, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 24<sup>th</sup> April, 2026 (as per SES policy framed to comply with SEBI Circular dated 3<sup>rd</sup> August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

### SES COMMENTS TO COMPANY'S RESPONSE

#### *Company's Views: (in Blue colour) & SES Reply: (in Black colour)*

*Kindly note that we do not agree with your opinions provided in the said Advisory Report. We wish to state that all appointments, disclosures, policies, and meeting frequencies are in compliance with the Companies Act, 2013 and SEBI LODR Regulations 2015. In addition to the same we wish to state that your governance concern around concern around pecuniary relationship of Mr. Sridhar Gorthi with the Company is incorrect and Mr. Gorthi meets all independence criteria prescribed under the Companies Act, 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). While Trilegal is one of the law firms that advises the Vesuvius Group and Vesuvius India Limited, the firm's revenue from such engagements is negligible and well below the thresholds specified under Section 149 of the Act and Regulation 16 of the SEBI LODR.*

**SES Comment:** Shareholders may take note of the above clarification provided above. However, it may also be noted that SES, in its [PA Report](#), had raised **governance concern and not compliance** concern for appointment of Mr. Gorthi as an Independent Director of the Company.

The Company has stated that the revenues for Trilegal from such engagements are negligible and below the prescribed thresholds. However, no specific quantitative disclosures have been provided.

SES is of the view that governance-focused scrutiny goes beyond the compliance with law. As a result, while the revenue from such engagements may be within the legal limits. SES is of the view that the absence of such disclosures limits shareholders' ability to evaluate any potential ongoing or future pecuniary relationships.

*Further, we wish state that your assertion that Trilegal provided legal consultancy to Vesuvius India Limited for its acquisition of Morgan Advanced Materials' crucibles and foundry business. The transaction, valued at over ₹ 1,000 crore, was announced in August 2025 is factually incorrect. This is to clarify that Vesuvius India Limited has not acquired Morgan Advanced Materials' crucibles and foundry business and hence, the question of Trilegal providing the consultancy for the same is erroneous.*

**SES Comment:** SES acknowledges the clarification provided with respect to the transaction involving the acquisition of Morgan Advanced Materials' crucibles and foundry business. Upon review, SES notes that the earlier reference in its PA Report regarding the acquisition to Vesuvius India Ltd was factually incorrect. SES understands that the transaction was undertaken at the group level and not by Vesuvius India Ltd. Shareholders may take note.

Nonetheless, the said correction does not change SES's concern and continues to emphasize the importance of transparency in relation to any interaction between the Company (and/or its group entities) and firms associated with proposed Independent Directors.

While SES cannot judge or cast doubt on independence of Mr. Gorthi as SES believes that independence is purely a personal trait. Yet SES is constrained by the fact that SES does not have the resources or capability to certify independence. SES is of the opinion that, as a good governance practice, the Independent Director of the Company should not have any pecuniary relation with the Company as it may potentially vitiate his/her independence.



Although, there is no compliance issue, however, SES as a Policy, does not consider such relationship, as a good governance practice. **Therefore, there is no change in SES recommendation. However, shareholders may take note of the Company's clarification.**

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## COMPANY'S EMAIL

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*Dear Sir/Madam,*

*We are in receipt of your Proxy Advisory Report dated 22 April 2026 relating to the Notice of convening 35th Annual General Meeting together with the Annual Report of the Company for the FY ended December 31, 2025. Your report was received by us at 06:49pm on even date.*

*Kindly note that we do not agree with your opinions provided in the said Advisory Report. We wish to state that all appointments, disclosures, policies, and meeting frequencies are in compliance with the Companies Act, 2013 and SEBI LODR Regulations 2015. In addition to the same we wish to state that your governance concern around concern around pecuniary relationship of Mr. Sridhar Gorthi with the Company is incorrect and Mr. Gorthi meets all independence criteria prescribed under the Companies Act, 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). While Trilegal is one of the law firms that advises the Vesuvius Group and Vesuvius India Limited, the firm's revenue from such engagements is negligible and well below the thresholds specified under Section 149 of the Act and Regulation 16 of the SEBI LODR.*

*Further, we wish state that your assertion that Trilegal provided legal consultancy to Vesuvius India Limited for its acquisition of Morgan Advanced Materials' crucibles and foundry business. The transaction, valued at over ₹ 1,000 crore, was announced in August 2025 is factually incorrect. This is to clarify that Vesuvius India Limited has not acquired Morgan Advanced Materials' crucibles and foundry business and hence, the question of Trilegal providing the consultancy for the same is erroneous.*

*Further, we do not agree with your classification of Mr. Gorthi as a Non-Independent Director of the Company.*



**Disclaimer Sources**

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

**Analyst Certification**

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

**CAUTIONARY STATEMENT**

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

**Disclaimer**

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This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

**Concern terminology**

**NC – Compliance Concern:** The Company has not met statutory compliance requirements

**FC – Fairness Concern:** The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

**GC – Governance Concern:** SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

**TC - Disclosures & Transparency Concern:** The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

**Company Information**

Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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[research@sesgovernance.com](mailto:research@sesgovernance.com)[info@sesgovernance.com](mailto:info@sesgovernance.com)[www.sesgovernance.com](http://www.sesgovernance.com)**Warning**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

