



September 21, 2025

BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

National Stock Exchange of India Limited  
Listing Department,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai-400 051

**Scrip Code : 500150**

**Scrip code : FOSECOIND**

Dear Sirs,

**Sub: Chairperson's Statement**

We wish to inform you that the 1st Extra-Ordinary General Meeting (EGM) of Foseco India Limited (the Company) was held on Sunday, September 21, 2025 at 1105 Hours (IST) through Video Conferencing (VC).

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we are submitting herewith a copy of the Statement that was delivered by the Chairperson at the aforesaid EGM.

Kindly take the same on record.

Yours faithfully,

**For FOSECO INDIA LIMITED**

**MAHENDRA**  
**KUMAR DUTIA**

Digitally signed by  
MAHENDRA KUMAR DUTIA  
Date: 2025.09.21 20:49:16  
+05'30'

**Mahendra Kumar Dutia**  
**Controller of Accounts and Company Secretary**

Enclosing: as above

# **FOSECO INDIA LIMITED**

## **Chairperson's Statement – 1st Extra-Ordinary General Meeting**

**September 21, 2025**

Dear Members,

Good Morning, Ladies and Gentlemen. I am glad to welcome you all to the 1st Extraordinary General Meeting of the Company being conducted in this year through video conferencing facilities on the National Securities Depository Limited's (NSDL) platform.

The Company Secretary has advised me that the members attending the EGM through video conferencing facility shall be counted for quorum as per Section 103 of the Act. The quorum as required under law is present and fulfilled. Therefore, I declare this meeting as validly convened.

The Company has received 3 letters along with Board Resolutions from the promoter shareholders appointing their authorised representatives under Section 113 of the Companies Act 2013 in respect of 47,88,845 equity shares representing 74.98% of the total paid-up shares of the Company, to attend this meeting virtually. I welcome the authorised representatives who have joined this meeting from the United Kingdom.

### **Introduction of the Directors**

I would now introduce my fellow Board members who are present today through video conferencing, participating from their respective home. I will start with introducing myself. I am Ravi Kirpalani, Non-Executive Independent Director and Chairperson of the Board and also a member of the Audit Committee, the Nomination and Remuneration Committee (NRC), the Corporate Social Responsibility Committee (CSR) and the Risk Management Committee (RMC). In addition, I am the Member and the Chairperson of the Stakeholders' Relationship Committee (SRC). I am participating from my home office in Gurugram, Haryana.

Ms. Anita Belani, Non-Executive Independent Director on the Board of the Company. She is the Chairperson of the CSR & NRC and a member of the Audit Committee, the SRC and the RMC. She previously led Watson Wyatt India as Country Head and held senior roles at Sun Microsystems (San Francisco), KPMG (USA), and American Express TRS. Ms. Anita Belani

brings 36+ years of expertise in business and human capital strategy. She is participating from her residence in Mumbai.

Mr. Amitabha Mukhopadhyay, Non-Executive Independent Director on the Board of the Company. He is the Chairperson each of the Audit and RMC and a member of the SRC, NRC and CSR Committee. He is a Chartered Accountant from the Institute of Chartered Accountants of India. He is also a law graduate from the Pune University. Earlier he has worked for leading Indian groups and also held roles as Business Head of disparate businesses. He is participating from his residence from Pune.

Mr. Patrick Georges Felix André, Non-Executive Non-Independent Director on the Board of the Company is a nominee of the Holding Company – Foseco Overseas Limited. Mr. André is a Director and Chief Executive of Vesuvius plc, London. He has had a long global career in the steel industry. Prior to this, he had worked at ERAMET group, a global manufacturer of nickel and special alloys, where he was CEO of the Nickel division then CEO of the Manganese division. Mr. André is a Member of the NRC of the Board of the Company. He is participating from his home in Brussels.

Mr. Mark Russell Collis, Non-Executive Non-Independent Director on the Board of the Company and a nominee of the Holding Company – Foseco Overseas Limited, is an Executive Director and the Chief Financial Officer of the Vesuvius plc, the group company. He held management roles in a number of international businesses including Amec Foster Wheeler plc, Expro International Group and lastly as the Chief Financial Officer of the Operations business of John Wood Group PLC. He is a member of the Audit Committee and the RMC of the Board of the Company. He is participating from his home near London.

Mr. Prasad Chavare, the MD & CEO of the Company. He is also the VP of India & ASEAN, Foundry division. Mr. Chavare has a rich and extensive experience of over two decades spanning across continents and diverse industries such as Automotive, Power Generation, Turnkey Projects, Construction and Building Materials. Prasad's last assignment was with Cummins Technologies India Private Limited, as a whole-time Director and a country leader. He has also worked with Hilti India. Mr. Prasad Chavare is a Member of the Board's SRC, CSR and RMC. He is participating from his home in Pune.

Also joining with us today are Mr. Mohit Mangal, CFO and Mr. Mahendra Dutia, Controller of Accounts and Company Secretary & Compliance Officer of the Company, having joined this meeting from their respective homes in Pune.

With us, we also have the Functional Heads of the Company, having joined this meeting, Mr. Daljit Banga and Amit Kumar.

### **Participation of the Auditors**

I also formally acknowledge the participation of Mr. Ali Akbar, the partner of Price Waterhouse Chartered Accountants LLP (PwC), the Statutory Auditors, and Mr. Jayavant Bhawe, the sole proprietor of J B Bhawe & Co., the Secretarial Auditor of the Company.

I welcome all of them to this Meeting.

### **Inspection of Documents**

Electronic copy of all the documents referred in the EGM Notice and the Explanatory Statement thereto including the statutory records are made available for inspection to members up to the conclusion of this EGM. In case of any queries, you may write an email to [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com).

### **EGM Notice sent by e-mail**

Electronic copy of the EGM Notice of the Company, *inter-alia*, indicating the process and manner of electronic voting (“e-voting”) were sent by NSDL through e-mail on August 28, 2025, to all the Members whose email addresses are registered with the Company/Depository Participant(s), unless any member has requested for a hard copy of the same. This was followed by an addendum to the EGM notice that was sent by NSDL through e-mail on September 11, 2025, giving information of the link on the website of the Company where the joint valuation report dated 22 August 2025 of the independent valuers are available. In case any member is desirous of obtaining hard copy of the EGM Notice of the Company, may send request to the Company’s RTA at email addresses at [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com) or [umesh.sharma@in.mpms.mufg.com](mailto:umesh.sharma@in.mpms.mufg.com), mentioning their Folio No./ DP ID and Client ID. Members who have not registered their e-mail addresses may get the same registered by sending an e-mail to the Company’s Registrar, providing necessary details like Folio No./DPID, Client ID, name and address or Client Master Copy, self-attested scanned copy of PAN card and AADHAAR Card. Members may also note that

the EGM Notice is available on the Company's website: [www.fosecointia.com](http://www.fosecointia.com). Additionally, these can be accessed on the websites of the Stock Exchanges i.e. the BSE Limited and the National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The EGM Notice is also disseminated on the website of NSDL (agency providing the Remote e-Voting facility and e-voting system during the EGM) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Instruction for Members for Remote E-Voting and E-voting during EGM and joining meeting through VC/OAVM:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, as amended, the Company is providing its Members facility to exercise their right to vote on Resolutions proposed to be considered at this EGM by electronic means which includes "remote e-voting" i.e., from a place other than venue of the EGM, provided by National Securities Depository Limited (NSDL).

The remote e-voting period began **on 18<sup>th</sup> September 2025 at 0900 Hours (IST) and ended on 20<sup>th</sup> September 2025 at 1700 Hours (IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (which is also the record date) being **14<sup>th</sup> September 2025** were eligible to vote by electronic means or at the EGM. The e-voting module was disabled by NSDL for voting thereafter.

Members may note that the facility of e-voting shall also be made available immediately after the conclusion of the Meeting. The e-voting facility will remain open for 15 minutes from the conclusion of the EGM. Only those Shareholders who were members as on the cut-off date i.e., **Monday, 14<sup>th</sup> September 2025** would be eligible to participate in the e-voting process. Members attending the Meeting who have not already cast their vote by remote e-voting facility shall be able to exercise their right. If any votes are cast by the member through the e-voting available during the EGM but the member does not participate in the meeting through VC/OAVM facility, then the votes cast by such member shall be considered invalid as the facility of e-voting during the meeting is available only to members attending the meeting.

The Company has appointed Jayavant B. Bhawe, Practicing Company Secretary (FCS 4266; CP No. 3068), proprietor of J. B. Bhawe & Co., Company Secretaries, Pune, as the Scrutiniser, to scrutinise the e-voting process, in a fair and transparent manner.

The Scrutiniser shall, immediately after the conclusion of voting at the EGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and submit the details of voting in a consolidated Scrutiniser's report within two working days of conclusion of the EGM.

I hereby authorise Mr. Mahendra Dutia, Company Secretary to declare the results of the voting immediately on getting the report from the Scrutiniser. He will also ensure that the Report has been filed with the Stock Exchanges immediately thereafter. The Results will then be uploaded on the website of the Company [www.fosecointia.com](http://www.fosecointia.com) and on the website of NSDL. The results shall also be communicated to the Stock Exchanges by the Company Secretary.

Apart from that, the video recording or the transcript of the meeting will be uploaded on the Company's website [www.fosecointia.com](http://www.fosecointia.com), as soon as it is available from the NSDL.

I would now like to inform the Members of the Resolutions which we have put forward for your consideration and adoption.

**1. Approval for issue, offer and allotment of equity shares on preferential basis and matters related thereto**

- As you may have read in the explanatory statement appended to the EGM notice, the Company along with its promoter shareholders have entered into a share purchase agreement dated 22 August 2025 with Morganite Crucible Limited, a UK registered company, Morgan Terrassen B.V., a company registered in Netherlands and their ultimate parent company, Morgan Advanced Materials Plc, a UK registered company.
- Pursuant to this agreement, the Company has agreed to acquire a 75% shareholding in Morganite Crucible (India) Limited (**MCIL**), from Morganite Crucible Limited and Morgan Terrassen B.V, the promoter shareholders of MCIL, for an aggregate consideration of INR 653,94,00,000 (Indian Rupees Six Hundred Fifty Three Crore Ninety Four Lakh).

MCIL is part of the Molten Metal Systems (“**MMS**”) business owned by Morgan Advanced Materials Plc (“**MAM**”). MCIL is a leading provider of crucibles, particularly for non-ferrous applications, in India.

- The Company has agreed to pay and discharge such consideration by issuing and allotting 11,50,800 (eleven lakh fifty thousand eight hundred) equity shares of the Company, representing 15.27% of the share capital of the Company, to Morganite Crucible Limited and Morgan Terrassen B.V.
- Please do note that pursuant to the allotment of shares, Morganite Crucible Limited and Morgan Terrassen B.V shall be categorized as public shareholders of the Company (with no special rights attached to their shareholding) and there will be no change in the management or control of the Company pursuant to such allotment.
- The price at which the Company is acquiring the shares of MCIL is INR 1,557 (Indian Rupees One Thousand Five Hundred Fifty Seven) and the price at which the Company is issuing shares to the promoters of MCIL is INR 5,674.12 (Indian Rupees Five Thousand Six Hundred Seventy Four and paise twelve). Accordingly, the Company will issue and allot 274 (two hundred seventy four) shares for every 1,000 (one thousand) shares of MCIL that it acquires. Further details in relation to the price/ workings and share exchange ratio are set out in the explanatory statement appended to the notice convening this Meeting.
- This acquisition is part of a larger acquisition of the worldwide MMS business by Vesuvius Plc and its group companies, the majority shareholders in FIL, from MAM. The MMS business is a manufacturer of silicon carbide and clay graphite crucibles and foundry consumables for ferrous and nonferrous metal industries. The rationale is to expand the Vesuvius Group’s Foundry business into the faster-growing non-ferrous market segment. The global MMS business is complementary to the Vesuvius Group’s Foundry business and will also increase the Vesuvius Group’s global Foundry business’s exposure to the Indian market. There are substantial synergies anticipated in manufacturing and overhead costs which will further drive value for the Company and the Vesuvius Group.

- The completion of the proposed acquisition by the Company is expected to take place by early October 2025, subject to the receipt of requisite approvals from BSE and NSE and the completion of the conditions agreed under the agreement.
- I would also like to inform you that pursuant to the acquisition of the shares of MCIL by the Company, the Company will hold more than a 25% shareholding in MCIL and will acquire control over MCIL. Accordingly, the Company together with its promoter shareholders has launched a mandatory open offer to acquire up to a 25% shareholding in MCIL from the public shareholders of MCIL.
- I now put forth the matter for your consideration and approval of the issuance and allotment of shares of the Company on a preferential basis.

**2. Approval for increase in the Authorised Share Capital and consequential amendment to the Capital Clause of the Memorandum of Association of the Company**

- In order to accommodate the shares to be issued by the Company to the promoters of MCIL, the Company is proposing to increase its authorised share capital from INR 7,50,00,000 (Indian Rupees Seven Crore Fifty Lakhs) to INR 9,00,00,000 (Indian Rupees Nine Crore).
- Pursuant to such increase, the Company is also required to amend the Capital Clause in its memorandum of association.
- I now put forth the matter for your consideration and approval of the increase in the authorised share capital of the Company and consequential amendment to the Company's memorandum of association.

**3. Appointment of Mr. Manuel Antonio Delfino Aguilera (DIN:11218693) as a Non-Executive Non-Independent Director of the Company**

The appointment of Manuel Delfino as the Director was made by the Board of the Company on July 29, 2025 which was subject to approval by the Shareholders of the Company within



a period of 3 months from the date of appointment. Hence this matter is put forth before you for your consideration and approval.

**4. Approval for investing the funds of the Company in excess of the limit laid down under Section 186 of the Companies Act, 2013**

- The Companies Act, 2013 lays down certain monetary limits in relation to the investments to be made by a company.
- The acquisition of shares of MCIL by the Company from the promoters of MCIL exceeds the limits specified under the Companies Act, 2013.
- The Company is therefore seeking your approval to make investments up to an amount not exceeding INR 1000,00,00,000 (Indian Rupees One Thousand Crore).
- Accordingly, I now put forth the matter for your consideration and approval for investing the funds of the Company in excess of the limit set out in the Companies Act, 2013.

The floor is now open for the Speakers to speak. The moderator from NSDL will call out the name of the Speaker one by one. The Speakers are allowed to ask questions pertaining to the matter of the Resolutions for which the Members approval is sought at this meeting. If there are any queries from any of the Shareholders, I shall take them one by one. The queries to be answered by the Chairperson with help from other Directors, and management team members.

I now thank all the members for taking the initiative for joining this meeting. I would like to thank the NSDL for arranging this VC facility and making it possible to hold this meeting successfully. I now declare the meeting closed.

The facility of e-voting is open for the Members who have not yet cast their votes, to participate in the e-voting. It will remain open for 15 minutes from now.

Thank you!

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