



## Foseco India Limited

Registered Office: Gat Nos. 922 & 923, Sanaswadi,

Taluka Shirur, District Pune – 412208

Tele: +91 (0)2137 668100, Fax: +91 (0)2137 668160,

Website: [www.fosecointia.com](http://www.fosecointia.com), E-mail ID: [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com)

Corporate Identity Number: L24294PN1958PLC011052

## Notice to the Members

**NOTICE IS HEREBY GIVEN THAT the 64th Annual General Meeting** of the Members of **Foseco India Limited** will be held on **Monday, 21 June 2021 at 1430 Hours (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)**, to transact the businesses as mentioned below. The venue of the meeting shall be deemed to be the Registered Office of the Company at Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, District Pune - 412 208.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31 December 2020, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on that date including the explanatory note annexed to, or forming part of, the aforementioned documents, together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of an Interim Dividend on Equity Shares aggregating to Rs. 5 per share (i.e., 50%) and to declare a Final Dividend of Rs. 10 per share (i.e., 100%) on the face value of the Equity Share of Rs. 10 each of the Company for the financial year ended 31 December 2020.
3. To appoint a Director in place of **Ms. Karena Cancilleri (DIN: 08598568)**, who retires by rotation and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

#### 4. **Appointment of Dr. Ujjal Bhattacharjee as a Whole-time Executive Director of the Company**

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 Sections 152, 160 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force), **Dr. Ujjal Bhattacharjee (DIN: 08083932)**, who was appointed as an Additional Director of the Company, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, with effect from 1 January 2021, and who holds office up to the date of this Annual General Meeting, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors under Section 160 of the Act be and is hereby appointed as an Whole-time Executive Director of the Company, for a period of one year with effect from 1 January 2021 to 31 December 2021, liable to retire by rotation.”

#### 5. **Payment of remuneration to Dr. Ujjal Bhattacharjee**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder read with Schedule V to the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and subject to such other approvals as may be required, consent and approval of the Members of the Company be and is hereby accorded to the payment of remuneration to **Dr. Ujjal Bhattacharjee (DIN: 08083932)**, upon the terms and conditions relating to remuneration and perquisites more specifically set out

in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice.”

“RESOLVED FURTHER THAT the Board of Directors / Nomination and Remuneration Committee of the Board of the Company be and are hereby authorised to alter, vary or modify the terms and conditions of the said remuneration from time to time, as they may deem fit, subject to the same not exceeding the maximum remuneration payable to him, which includes basic salary, personal allowance and performance linked bonus to the amount of Rs. 1,48,00,000/- per annum, without any further approval of the Members of the Company in a General Meeting, payable in monthly instalments, but subject to income tax deduction at source, as prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof and to do all such acts, deeds, matters and things as may be required in regard to the said remuneration as it may in its sole and absolute discretion deem fit, to give effect to this Resolution.”

“RESOLVED FURTHER THAT where in any financial year during the existence of Dr. Ujjal Bhattacharjee’s tenure as a Whole-time Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as prescribed and permitted under the Companies Act, 2013 including adherence to any regulations, guidelines or instructions as may be promulgated or issued hereafter, without seeking further approval of the Members of the Company.”

#### 6. **Appointment of the Managing Director and the Chief Executive Officer of the Company**

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 Sections 152, 160 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force), **Mr. Prasad Chavare (DIN: 08846863)**, is appointed as an Additional Director of the Company, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, with effect from 6 May 2021, and who holds office up to the date of this Annual General Meeting, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors under Section 160 of the Act.”

“RESOLVED FURTHER THAT consent and approval of the Company be and is hereby accorded to the appointment of Mr. Prasad Chavare as the Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years with effect from 1 June 2021 to 31 May 2026, and whose term of office shall be liable to determination by retirement of Director by rotation, with authority and power to the Board of Directors to alter, vary or modify the terms and conditions of the said appointment as it may deem fit and in consultation with the Managing Director and Chief Executive Officer.”

#### 7. **Payment of remuneration to the Managing Director and the Chief Executive Officer of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder read with Schedule V to the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and subject to such other approvals as may be required, consent and approval of the Members of the Company be and is hereby accorded to the payment of remuneration to **Mr. Prasad Chavare (DIN: 08846863)**, upon the terms and conditions relating to remuneration and perquisites more specifically set out in the explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice.”

“RESOLVED FURTHER THAT the Board of Directors / Nomination and Remuneration Committee of the Board of the Company be and are hereby authorised to alter, vary or modify the terms and conditions of the said remuneration from time to time, as they may deem fit, subject to the same not exceeding the maximum remuneration payable to

him, which includes basic salary, personal allowance, employee incentives and annual retiral benefits to the amount of Rs. 3,40,00,000/- per annum, without any further approval of the Members of the Company in a General Meeting, payable in monthly instalments, but subject to income tax deduction at source, as prescribed under Section 197 read with Schedule V of the Companies Act, 2013, including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof and to do all such acts, deeds, matters and things as may be required in regard to the said remuneration as it may in its sole and absolute discretion deem fit, to give effect to this Resolution.”

“RESOLVED FURTHER THAT where in any financial year during the existence of Mr. Prasad Chavare’s tenure as the Managing Director and Chief Executive Officer, the Company has no profits or its profits are inadequate, the Company will pay remuneration to Mr. Prasad Chavare, by way of salary and perquisites, as prescribed and permitted under the Companies Act, 2013 read with Schedule V or any other applicable sections, if any, of the Companies Act, 2013 including adherence to any regulations, guidelines or instructions as may be promulgated or issued hereafter, without seeking further approval of the Members of the Company.”

**8. Ratification of the excess managerial remuneration paid / payable**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules framed thereunder read with Schedule V to the Companies Act, 2013 (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as the Act or the Rules, as the case may be) and the Articles of Association of the Company, and subject to such other approvals as may be required, consent, approval and / or ratification of the Members of the Company be and is hereby accorded to the excess remuneration paid to the former Managing Director, **Mr. Sanjay Mathur (DIN: 00029858)**, for the financial year ended 31 December 2020 to an amount of Rs. 256.30 lakh which exceeded the prescribed limit of 5% of the net profits of the Company laid under Section 197 read with Schedule V to the Act, in view of the inadequacy of profit computed under Section 198 of the Act.”

“RESOLVED FURTHER THAT consent, approval and / or ratification of the Members of the Company be and is hereby accorded under Section 197 read with Schedule V to the Act to the total amount of the managerial remuneration paid to the former Managing Director of the Company, in the financial year ended 31 December 2020 for an amount of Rs. 530.36 lakh which exceeded the limits of the net profits of the Company computed in the manner laid down in Section 198 and Schedule V of the Act.”

**9. Ratification of the remuneration payable to the Cost Auditor for the financial year ending on 31 December 2021**

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 all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration decided by the Board of Directors, based on the recommendation of the Audit Committee, be and is hereby ratified and confirmed for a sum of Rs. 4,00,000/- (Rupees four lakh only) plus Goods and Services Tax at the applicable rates and reimbursement of out of pocket expenses payable to Joshi Apte & Associates, Cost Accountants, Pune (Firm Registration No: 000240) who have been appointed by the Board of Directors of the Company, for conducting the audit of the cost records of the Company for the financial year ending on 31 December 2021.”

**10. Service of documents on the Members of the Company as sought by them**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014 and Companies (Registration Offices and Fees) Rules, 2014 (hereinafter referred to as the Act or the Rules, as the case may be) (including any amendment(s), modification(s), variation(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association, consent of the Company be and is hereby accorded to the Board of Directors of the Company to serve document(s) on Member(s) of the Company by post or registered post or speed post or courier or by delivering at their last registered address, or by such electronic or other mode prescribed under the Act as desired by Member(s), from time to time.”

“RESOLVED FURTHER THAT upon request of Member(s) for delivery of any document(s) through a particular mode, the Company do serve the same to the Member(s) through that particular mode and charge such fees as may be decided by the Board of Directors, from time to time, for the delivery of the documents in that particular mode.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

**Registered Office:**

Gat Nos. 922 & 923,  
Sanaswadi, Taluka Shirur,  
District Pune 412 208

By Order of the Board of Directors

**Mahendra Kumar Dutia**

Controller of Accounts & Company Secretary

Date: 6 May 2021

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') with respect to Special Businesses as set out above is annexed hereto. Further, disclosures as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') with respect to details of Directors who are proposed to be appointed / re-appointed is set out in the Explanatory Statement.
2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 15 June 2021 to Monday, 21 June 2021 (both days inclusive)** in terms of the provision of Section 91 of the Companies Act, 2013, for determining the entitlement of the members to the payment of final dividend, if declared at the Meeting.
4. The final dividend, if declared at the AGM, shall be paid/credited on or before **Tuesday, 20 July 2021** as under, to those Members of the Company:
  - i) whose names appear in the Company's Register of Members in respect of shares held in physical form, after giving effect to all valid share transmission request lodged with the Company on or before the close of business hours on **Monday, 14 June 2021**; and
  - ii) whose names appear as beneficial owners in respect of shares held in demat form, as per the details

furnished for this purpose by the National Securities Depository Limited and the Central Depository Services (India) Limited, as of the close of business hours on **Monday, 14 June 2021**.

5. Members holding shares in identical order of names in more than one folio, are requested to write to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd., at Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune - 411 001 (Phone No. 020-2616 1629 / 2616 0084, Email: [pune@linkintime.co.in](mailto:pune@linkintime.co.in) or [umesh.sharma@linkintime.co.in](mailto:umesh.sharma@linkintime.co.in)) enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio.
6. Members are advised to register their Income Tax PAN (including that of joint holders, if any), bank account details, any change in address and/or name, submit National Electronic Clearing Service (NECS) or Electronic Clearing Service (ECS) mandates, nominations, e-mail address, contact numbers, etc., if not so done, by writing to the Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd., at Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune - 411 001 (Phone No. 020-2616 1629 / 2616 0084, Email: [pune@linkintime.co.in](mailto:pune@linkintime.co.in) or [umesh.sharma@linkintime.co.in](mailto:umesh.sharma@linkintime.co.in)) for providing efficient and better services. Members holding securities in dematerialised form are requested to intimate such changes to their respective depository participants.
7. Members should kindly note that transfer of securities (except in case of transmission or transposition of securities) in physical form has been discontinued in accordance with SEBI directive. However, transfers are effected if the securities are held in the dematerialised form with the depositories. Members are requested to dematerialise their physical securities if not yet done.
8. Members can avail of the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed form duly filled-in to Company's RTA. The nomination form can be downloaded from the website of the Company or can be obtained from the RTA. Members holding shares in dematerialised form may contact their respective Depository Participant (DP) for availing this facility.
9. **Transfer of Unclaimed/Unpaid dividends to the Investors Education and Protection Fund (IEPF):** Pursuant to Section 124 of the Companies Act, 2013 read with the relevant Rules, all unclaimed / unpaid dividend remaining unclaimed / unpaid with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid dividend account, will be transferred by the Company to the IEPF Account set up by the Central Government. Members are requested to write to the Company and/or Share Transfer Agents, if any dividend warrants are not encashed so that fresh / re-validated warrants could be issued by the Company. Members can visit the Company's website [www.fosecointia.com](http://www.fosecointia.com) to check the details of their unclaimed dividend under the Investors' Section.
10. **Transfer Of Equity Shares To The Investors Education And Protection Fund (IEPF):** In compliance with the requirements laid down in Section 124(6) of the Companies Act, 2013 read with the 'Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016', the Company has transferred all equity shares in respect of which dividends had remained unpaid or unclaimed by the shareholders for seven consecutive years or more, to the account of the IEPF. However, the Shareholders are entitled to claim their shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF [www.iepf.gov.in](http://www.iepf.gov.in). It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF is available on the website of the Company at **URL: [fosecointia.com/View/Information\\_on\\_Transfer\\_of\\_Shares\\_to\\_IEPF.aspx](http://fosecointia.com/View/Information_on_Transfer_of_Shares_to_IEPF.aspx)**.
11. **Procedure for Attending the AGM Through Video Conference (VC) or Other Audio Visual Means (OAVM):**



In view of the ongoing COVID-19 pandemic and related social distancing norms to be followed, the Ministry of Corporate Affairs, Government of India (MCA), has allowed to conduct Annual General Meeting through VC or OAVM and has dispensed personal presence of the members at the Meeting. In this regard, the MCA has issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 (hereinafter these circulars collectively referred to as 'MCA Circulars') and SEBI has issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ('SEBI Circular') and in compliance with the provisions of the Companies Act and SEBI Listing Regulations, the Company will conduct this AGM by providing two-way teleconferencing facility ('VC facility') to its Members through Central Depository Services (India) Limited (CDSL) e-voting platform the details of which are provided in **Point 13** below.

- (i) Members are encouraged to join the Meeting through Laptop/ desktop/ I-Pad for better experience and use Internet with a good speed to avoid any disturbance during the AGM. Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of glitches.
- (ii) Members may note that the VC facility allows at least first 1000 members to attend and participate at the AGM on first-come-first-served basis. However, the participation of members holding 2% or more shares, the Promoters, the Institutional Investors, the Directors, the Key Managerial Personnel, Statutory and Cost Auditors, etc., is not restricted on first-come-first-served basis. Members can login and join 30 minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 minutes after the schedule time.
- (iii) Members may note that since the meeting is being held through VC facility, attendance slip is not annexed to the AGM Notice.
- (iv) Route map for the venue of the meeting is not available since the meeting is being held through VC facility.
- (v) The physical attendance of Members has been dispensed with, since the AGM is being conducted through VC/OAVM, and therefore the provision for appointment of proxies by the members will not be available. Accordingly, the proxy form is not annexed to the AGM Notice.
- (vi) Members attending the AGM through VC facility shall be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- (vii) The transcript of the meeting will be made available on the Company's website: [www.fosecointia.com](http://www.fosecointia.com), as soon as it is available.

**12. Member Queries with Respect to Annual Report or Businesses as Stated in the AGM Notice:**

- (i) For smooth conduct of AGM proceedings, Members who wish to receive information with respect to Company's Annual Report for the year 2020 or have questions with regard to the financial statements and the matters to be placed at this AGM, can send their request by providing their name, demat account number / folio number from their registered e-mail ID to [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com), at least 48 hours in advance before the start of meeting i.e. by Saturday, 19 June 2021, before 1430 Hours (IST).
- (ii) Members who wish to ask questions or express their views at the AGM may register themselves as a 'Speaker' by sending their request by providing their name, demat account number / folio number and mobile number from their registered e-mail ID to [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com), at least 48 hours in advance before the start of meeting i.e. by Saturday, 19 June 2021, before 1430 Hours (IST). Those Members who have registered themselves as a speaker will only be allowed to speak at the Meeting.

**Members may note that the Company reserves the right to restrict the number of questions and number of**

speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly.

**13. Instruction for Remote Electronic Voting (Remote E-Voting) and E-voting during AGM and joining meeting through VC/OAVM:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is providing its Members facility to exercise their right to vote on Resolutions proposed to be considered at this AGM by electronic means which includes “remote e-voting” i.e, from a place other than venue of the AGM, provided by Central Depository Services (India) Limited (CDSL).

The instructions for members voting electronically are as under:

- (i) **The voting period begins on Friday, 18 June 2021 at 0900 Hours (IST) and ends on Sunday, 20 June 2021 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 being **Monday, 14 June 2021** will be eligible to vote by electronic means or at the AGM. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) To enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register with multiple **e-voting service providers (ESPs)**, for facilitating seamless authentication and also enhancing ease and convenience of participating in e-voting process.
- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) 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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.

Type of shareholders	Login Method
	<p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) Users already registered for NSDL IDeAS facility, may visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. Then enter User ID and Password. After successful authentication, user will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services on e-Voting page. Click on company name or e-Voting service provider. User will be re-directed to e-Voting service provider website for casting vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) User is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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, user will be redirected to NSDL Depository site where e-Voting page is found. Click on company name or e-Voting service provider name and user will be redirected to e-Voting service provider website for casting vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>



Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	Users can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, they will be able to see e-Voting option. After clicking on e-Voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein they can see e-Voting feature. After clicking on company name or e-Voting service provider name, the user will be redirected to e-Voting service provider website for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important 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 Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Members who are first time user, must follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digits' alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company's RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.  If both the details are not recorded with the depository or Company, please enter the Member ID / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(iv) **Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**

- **For Physical shareholders:** Please provide necessary details like 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) by email to **Company/RTA email id**.
- **For Demat shareholders:** Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 **Company/RTA email id**.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
  - (vi) Members holding shares in physical form will then be directed to the Company selection screen. However, Members holding shares in demat form will be directed to 'Password Creation' menu wherein they are required to mandatorily enter their login and password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vii) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
  - (viii) Click on the EVSN of "FOSECO INDIA LIMITED" on which you choose to vote.
  - (ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xi) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - (xii) Once you "CONFIRM" your vote on the Resolution, you shall not be allowed to change your vote subsequently or cast the vote again.
  - (xiii) You can also take out print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - (xiv) If a Demat account holder has forgotten the changed login and password, he/she can enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xv) Members can also cast their vote by using CDSL's mobile app "**m-Voting**" available for android based mobiles. The m-Voting app can be downloaded from Google PlayStore. Apple and Windows phone users can download the app from the AppleStore and the Windows Phone Store respectively. Follow the instructions as prompted by the mobile app while voting, using your mobile.
  - (xvi) In case Members have any queries or issues regarding attending AGM and e-voting, they may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
  - (xvii) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
- II. The facility of e-voting shall also be made available at the Meeting. Members attending the Meeting who have not already cast their vote by remote e-voting facility shall be able to exercise their right at the Meeting. If any votes are cast by the Member through the e-voting available during the AGM 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 the Member attending the meeting.

- III. The Members who have cast their vote by remote e-voting facility prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting. If a Member cast their vote again, then votes cast through remote e-voting facility shall prevail and voting at the Meeting will be treated invalid.
  - IV. The voting rights of the Members shall be in proportion to their share of the paid-up Equity Share Capital of the Company as on the cut-off date of Monday, 14 June 2021. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM. Any person who has ceased to be the Member of the Company before the cut-off date will not be entitled for remote e-voting or voting at the Meeting. Any person, who becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [pune@linkintime.co.in](mailto:pune@linkintime.co.in), [ashok.gupta@linkintime.co.in](mailto:ashok.gupta@linkintime.co.in) or [umesh.sharma@linkintime.co.in](mailto:umesh.sharma@linkintime.co.in). However, if any Member is already registered with CDSL for e-voting then he/she can use his/her existing user ID and password / PIN for casting their vote.
14. **Inspection of Documents:** The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Members during the AGM. All documents referred to in the AGM Notice and Explanatory Statement will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of the ensuing Annual General Meeting between 1400 hours to 1600 hours (IST) on all working days (except Saturdays, Sundays and Holidays). Members seeking to inspect such documents can send an email to [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com).
  15. **Electronic Dissemination of Notice & Annual Report:** Soft copy of this Annual Report and the AGM Notice are being sent to those Members whose e-mail IDs are registered with the Company/Depository Participant(s). Members who have not registered their e-mail IDs 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, scanned copy of the share certificate (front and back) or Client Master Copy, self-attested scanned copy of PAN card and AADHAAR Card.
  16. In accordance with the MCA Circulars and relaxation granted by SEBI Circular, hard copy of the Annual Report and the AGM Notice will neither be posted nor made available through courier / postal delivery. Members may also note that the Annual Report and the AGM Notice are 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. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) at [www.evotingindia.com](http://www.evotingindia.com).
  17. **Corporate Representation:** Corporate members / institutional investors who are members are requested to send a duly certified copy of the Board Resolution / Authority Letter together with attested specimen signature of the duly authorised representative(s) by e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) with a copy marked to [umesh.sharma@linkintime.co.in](mailto:umesh.sharma@linkintime.co.in) and [investor.grievance@vesuvius.com](mailto:investor.grievance@vesuvius.com), from the registered email address, authorising their representative to participate in the remote e-voting and / or to attend and vote at the AGM, before the start of the e-voting / AGM, by clearing mentioning FOSECO INDIA LIMITED in the subject line.
  18. The Company has appointed Rajesh Karunakaran, Practicing Company Secretary (Membership No. FCS 7441, CP No. 6581), as the Scrutiniser, to scrutinise the e-voting process, in a fair and transparent manner.

19. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, 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 make, not later than three days of the conclusion of the e-voting period, a consolidated Scrutiniser's report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing who shall countersign the same and shall declare the result of the voting forthwith.
20. The Results declared along with the Report of the Scrutiniser shall be placed on the website of the Company [www.fosecoindia.com](http://www.fosecoindia.com) and on the website of CDSL immediately after the declaration of result by the Chairperson or a person authorised by him in writing. The results shall also be communicated to the Stock Exchanges.

## Annexure to the Notice of the Annual General Meeting

### EXPLANATORY STATEMENTS AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as "the Act") the following Explanatory Statement setting out the material facts relating to the business mentioned under Item Nos. 4 and after of the accompanying Notice is annexed herewith.

#### Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its Meeting held on 28 December 2020, recommended the appointment of Dr. Ujjal Bhattacharjee (DIN: 08083932), as a Whole-time Executive Director to the Board of the Company, for a period of one year with effect from 1 January 2021 to 31 December 2021. In terms of Section 152 and 161 of the Companies Act, 2013 (the Act) read with the relevant Rules, he holds office as an Additional Director up to the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as a Director. Brief Profile along with other details of Dr. Ujjal Bhattacharjee is provided in the Report on Corporate Governance forming part of the Annual Report. Dr. Bhattacharjee will be liable to retire by rotation.

Dr. Bhattacharjee does not hold Directorship in any other Public Limited Listed Company in India except Foseco India Limited. He has submitted a declaration that he is not disqualified from being appointed as a Director as provided in Section 152(5) of the Act and that he is eligible for appointment. He does not hold any Equity Shares in the Company either by himself or on a beneficial basis for any persons in the Company. He is not related to any of the existing Directors of the Company.

In the opinion of the Board, Dr. Bhattacharjee fulfils the conditions specified in the Act and the rules framed thereunder for appointment as the Director. The Board also considers that his association would be of immense benefit to the Company and it is desirable to avail his services as a Director on the Board of the Company.

Accordingly, the Board recommends the Resolution set out in Item No. 4 of the Notice for the approval by the Members of the Company as an **Ordinary Resolution**.

Save and except, Dr. Ujjal Bhattacharjee, none of the Directors, Managers or any other key managerial personnel or any of their relatives, are concerned or interested, whether financially or otherwise, in this Resolution.

#### Item No. 5

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has approved the payment of remuneration to Dr. Bhattacharjee. The main terms and conditions of the appointment of Dr. Ujjal Bhattacharjee including his remuneration, is more particularly set out are as follows:

- I. SALARY: Rs. 33,45,600/- (Rupees Thirty three lakh forty five thousand six hundred only) per annum. The Board is authorised to determine the salary and grant such increases in salary and/or allowances by whatever name called from time-to-time on the recommendation of the Nomination and Remuneration Committee. The salary will be

subject to deduction of tax at source.

- II. The maximum remuneration payable to Dr. Ujjal Bhattacharjee will include basic salary, personal allowance and performance linked bonus and will be Rs. 1,48,00,000/- (Rupees one crore forty eight lakh only) per annum, without any further approval of the Company in a General Meeting, payable in monthly arrear.
- III. Performance Bonus: Eligibility for performance linked bonus will be as per the rules of the Company applicable to the Director.
- IV. Perquisites: Personal Accident Insurance and Family Health Insurance: As per the rules of the Company.
- V. Retirement Benefits:
  - a) Contribution to Provident Fund and Superannuation Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
  - b) Gratuity will be paid as per the Rules of the Company.
  - c) Encashment of leave.
  - d) Retirement and other benefits will be as per the Rules of the Company.

Notwithstanding anything mentioned herein, where in any financial year during his tenure as the Whole-time Executive Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as per the limits prescribed under Section 197 read with Schedule V or other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, including any regulations, guidelines or instructions as may be promulgated or issued hereafter. He will not be entitled to any sitting fees for attending the Meeting of the Board or its Committees thereof.

Dr. Ujjal Bhattacharjee has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

The Board of Directors accordingly recommends passing of the Special Resolution as set out in Item no. 5 of this Notice, for the approval of the Members.

Save and except, Dr. Ujjal Bhattacharjee, none of the Directors, Managers or any other key managerial personnel or any of their relatives, are concerned or interested, whether financially or otherwise, in this Resolution.

A copy of the draft memorandum laying down the terms and condition of appointment of and remuneration paid/payable to Dr. Bhattacharjee, Whole-time Executive Director would be available electronically for inspection by the Members between 1400 hours and 1600 hours (IST) on all working days (except Saturdays, Sundays and Holidays) up to the date of the ensuing Annual General Meeting.

#### Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its Meeting held on 6 May 2021, recommended the appointment of Mr. Prasad Chavare (DIN: 08846863), as an Additional Director of the Company with effect from 6 May 2021. Later, with effect from 1 June 2021, Mr. Chavare will assume charge as the Managing Director and Chief Executive Officer of the Company. His appointment as the Managing Director and Chief Executive Officer of the Company (MD and CEO) will be for a period of 5 (five) years with effect from 1 June 2021 to 31 May 2026. In terms of Section 152 and 161 of the Companies Act, 2013 (the Act) read with the relevant Rules, he holds office as an Additional Director up to the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as a Director. Brief Profile along with other details of Mr. Prasad Chavare is provided in this Notice. Mr. Chavare will be liable to retire by rotation.

Mr. Prasad Chavare does not hold Directorship in any other Public Limited Listed Company in India except Foseco India Limited. He has submitted a declaration that he is not disqualified from being appointed as a Director as provided in Section 152(5) of the Act and that he is eligible for appointment. He does not hold any Equity Shares in the Company either by himself or on a beneficial basis for any persons in the Company. He is not related to any of the existing Directors of the Company.

In the opinion of the Board, Mr. Chavare fulfils the conditions specified in the Act and the rules framed thereunder for appointment as the MD and CEO. The Board also considers that his association would be of immense benefit to the Company and it is desirable to avail his services as the MD and CEO of the Company.

Accordingly, the Board recommends the Resolution set out in Item No. 6 of the Notice for the approval by the Members of the Company as an **Ordinary Resolution**.

Save and except, Mr. Prasad Chavare, none of the Directors, Managers or any other key managerial personnel or any of their relatives, are concerned or interested, whether financially or otherwise, in this Resolution.

#### Item No. 7

Mr. Prasad Chavare is appointed as the Managing Director and Chief Executive Officer of the Company for a period of 5 (five) years, with effect from 1 June 2021 to 31 May 2026. As a matter of good governance and prudent practice, the following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

#### I. General Information:

- (1) **Nature of Industry:** The Company is engaged in the business of manufacturing of products finding its use in the automobile industries, foundries and aluminium industry etc.
- (2) **Date or expected date of commencement of commercial production:** The Company was incorporated on March 22, 1958 and the certificate for commencement of business was issued soon thereafter. The Company has been operational since last 62 years.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- (4) **Financial performance based on given indicators:** The following are the results of the Company for the last three years, at glance:

Financial Parameters	Amount in Rupees lakh		
	2018	2019	2020
Turnover	36215.58	32252.39	25115.04
Net Profit After Tax	3203.65	3453.29	1543.71
Amount of Equity Dividend paid out	2077.28	1924.85	319.32
Rate of Equity Dividend	250%	150%	150%



- (5) **Foreign investments or collaborations, if any:** The Company had neither any overseas foreign investments nor any foreign collaborations made as on 31 December 2020. However, there is foreign direct investments in the share capital of the Company. The Company have following types of foreign investors:

CATEGORY	Shareholding as on 31 December 2020	% of Total Paid-up Capital
Foreign Promoters	4788845	74.98
NRIs	21810	0.35
Foreign Companies	733226	11.48
<b>Total</b>	<b>5543881</b>	<b>86.81</b>

## II. Information about the appointee:

- (1) **Background details:** Mr. Prasad Chavare was appointed a Director on the Board of Foseco India Limited on 6 May 2021. He will assume charge as a Managing Director and Chief Executive Officer with effect from 1 June 2021.

Mr. Chavare is a Bachelor of Engineering (Mechanical) from Pune University. He has done Master of Business Administration, Marketing Management from Pune University. Mr. Prasad 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. With an international stint of seven years and leading cross functional regional and global teams, he brings in his diverse experience in Business Turnaround and Business Operations Restructuring, Strong P&L Management, Sales, Marketing, Six Sigma and Supply Chain Management.

Mr. Chavare has spent a significant portion of his experience in the manufacturing and engineering sector with Cummins and has also worked with Hilti India. His last assignment was with Cummins Technologies India Private Limited as a whole-time director and a country leader, where he was leading the overall Cummins Turbocharger India business by managing multi-site manufacturing plants, building strong customer relationships, developing the overall business plans for profitable growth, driving safety and continuous improvement across all functions.

Mr. Chavare is not related to any of the existing Directors of the Company and does not hold any shares in the Company.

- (2) **Past remuneration:** This being the fresh appointment, there is no question of past remuneration.
- (3) **Recognition or awards:** Mr. Chavare is a certified Six Sigma green belt and is part of the CII's India CEO forum for Clean Air. He is committed to make a difference in the community by contributing to the educational field, coaching early-career and mid-career cross functional professionals and leading CSR initiatives. He is a well-recognized speaker in Leadership, Strategy, Marketing and Six Sigma. A strong believer in "Servant Leadership", Mr. Chavare is passionate about leadership development and creating right environment by implementing structured employee engagement initiatives to build the right culture based on strong foundational core values.
- (4) **Job profile and his suitability:** Considering the educational background and rich experience possessed by Mr. Chavare, the Company expects to be tremendously benefited during his tenure as also would continue to get the advantage of knowledge and experience in the years to come.
- (5) **Remuneration proposed:** The details of remuneration proposed to be paid to Mr. Chavare have been disclosed in the resolution.
- (6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration that is being proposed to be paid is fair and reasonable in line with the remuneration levels in the industry similar to that of the Company across the Country.

- (7) **Pecuniary relationship, directly or indirectly, with the Company, or relationship with the managerial personnel, if any:** Mr. Chavare is an Executive, Non-Independent Director not related to either the Promoter of the Company or any other Director of the Company. He does not hold any Equity Shares of the Company and do not have any pecuniary relationship, directly or indirectly with the Company, or with any other Director / Key Managerial Personnel of the Company.

### III. Other Information:

- (1) **Reasons for inadequate profits, if any:** The Company has since inception shown a gradual and consistent increase in revenue and profits till the financial year 2019. The profitability declined in the following years due to decrease in sales volume on account of the prevailing uncertain economic environment and liquidity shortage in the wake of Covid-19 pandemic. The foundry industry is facing challenges due to ensuing credit crisis resulting in lack of availability of finances for new projects. There is slowdown resulting in reduced order execution, increase in working capital, steep rise in price of raw materials, liquidity constraints and overcapacity across the sector. This challenging environment resulted in a significant reduction in new orders for the Company thereby impacting its profitability.
- (2) **Steps taken / proposed to be taken for improvement:** The Company has been taking various steps to reduce costs and improve efficiencies to make its operations more profitable. During these challenging times, the Company is focusing on exercising better control over fixed cost.
- (3) **Expected increase in productivity and profits in measurable terms:** Since November 2020, the sales of the Company has improved month on month and it is expected that the foundry industry will bounce back to its pre-Covid levels in the year 2021. The Indian Government has embarked upon the world's biggest vaccination drive, which will bring the economy back to normal soon. While the market presents a huge volume opportunity, it requires a much greater focus on technology, cost efficiency, customer relations and a firm business strategy in place. Market dynamic is changing fast and presenting with newer opportunities, requiring organisations to be swift enough to respond and tap them. While Foseco India follows the strategy of "Solution Partnering" its presence across the value chain and in-house R&D capabilities places it well to tap the market. There is a greater need for the Company today to be quick enough to respond to the changing market dynamics. The Company helps its customers to improve their business performance wherever possible and in reducing environmental impact by using environmentally friendly products that conserves natural resources. It continually works to improve its Solutions offerings to deliver the Greatest Value to its customers.

In light of the above, the Board recommends the Resolution set out in Item No. 7 of the Notice for the approval by the Members of the Company as a **Special Resolution**.

Save and except Mr. Chavare, none of the Directors, Managers or any key managerial personnel or any of their relatives, are said to be concerned or interested, whether financially or otherwise, in this Resolution.

A copy of the draft memorandum laying down the terms and condition of appointment and remuneration paid to Mr. Chavare, would be available electronically for inspection by the Members between 1400 hours and 1600 hours (IST) on all working days (except Saturdays, Sundays and Holidays) up to the date of the ensuing Annual General Meeting.

### Item No. 8

At the 62nd Annual General Meeting of the Company held on 26 April 2019, the Members had approved of the re-appointment of former Managing Director, Mr. Sanjay Mathur, for a period of three years including his remuneration.

In the wake of Covid-19 pandemic that hit India and the entire world in the year 2020, your Company's business was severely affected due to the country-wide lockdown. In such a situation, the former Managing Director and the senior

management team members voluntarily took a cut in part of their salary for a period of 6 months, with the aim of cutting down cost of the company. Despite such measures, amongst other measures taken by the Company, the profit of the Company was inadequate vis-à-vis the prescribed limit of 5% of the net profits calculated under Section 197 read with section 198 of the Companies Act, 2013 in respect of the remuneration paid to the former Managing Director.

The excess remuneration of Rs. 256.30 lakh paid to the former Managing Director can be allowed to be retained by him, if the Members accord their approval. As a matter of good governance and prudent practice, the following additional information as required under Part II Section II of Schedule V to the Companies Act, 2013 is being furnished hereunder:

#### I. General Information:

- (1) **Nature of Industry:** The Company is engaged in the business of manufacturing of products finding its use in the automobile industries, foundries and aluminium industry etc.
- (2) **Date or expected date of commencement of commercial production:** The Company was incorporated on March 22, 1958 and the certificate for commencement of business was issued soon thereafter. The Company has been operational since last 62 years.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable.
- (4) **Financial performance based on given indicators:** The following are the results of the Company for the last three years, at glance:

Financial Parameters	Amount in Rupees lakh		
	2018	2019	2020
Turnover	36215.58	32252.39	25115.04
Net Profit After Tax	3203.65	3453.29	1543.71
Amount of Equity Dividend paid out	2077.28	1924.85	319.32
Rate of Equity Dividend	250%	150%	150%

- (5) **Foreign investments or collaborations, if any:** The Company had neither any overseas foreign investments nor any foreign collaborations made as on 31 December 2020. However, there is foreign direct investments in the share capital of the Company. The Company have following types of foreign investors:

CATEGORY	Shareholding as on 31 December 2020	% of Total Paid-up Capital
Foreign Promoters	4788845	74.98
NRIs	21810	0.35
Foreign Companies	733226	11.48
Total	5543881	86.81

#### II. Information about the former Managing Director to whom the remuneration has been paid:

- (1) **Background details:** Mr. Sanjay Mathur was appointed the Managing Director on the Board of Foseco India Limited on 1st April 2007. He resigned as a Managing Director of the Company on 31 December 2020. Mr. Mathur is a Bachelor of Engineering (Chemical) from Punjab University, Chandigarh. He has done Advanced Management Programme from Melbourne Business School, Master of Marketing from Monash University, Australia and holds a Diploma in Financial Management (Dip FM) from ACCA, U.K. Mr. Sanjay Mathur have had wide-ranging experience in Marketing, Sales, Supply Chain and General Management in his career spanning over 32 years. During his directorship with the Company, he had set up several cost-savings projects that helped the Company in its growth journey. Mr. Mathur did not held Directorship with any other public limited listed entities in India, except Foseco India Limited. He was a Member each of the Stakeholders' Relationship Committee and the Corporate Social Responsibility Committee of the Board

of the Company. He was not related to any of the existing Directors of the Company and did not hold any shares in the Company except that his spouse held 50 shares of the Company as at the end of the year on 31 December 2020.

- (2) **Past remuneration:** In terms of the approval granted by the shareholders at the 62nd AGM held on 26 April 2019, Mr. Sanjay Mathur was re-appointed for a term of 3 years as a Managing Director from 1 April 2019 till 31 March 2022. Mr. Mathur was entitled to a maximum remuneration which included basic salary, personal allowance and performance linked bonus to the amount of Rs. 4,00,00,000/- per annum or limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013. Apart from the remuneration in form of salary, Mr. Mathur was entitled to other privileges as are generally available to other employees of the Company.
- (3) **Recognition or awards:** Mr. Mathur has not received any recognition or awards during the year 2020.
- (4) **Job profile and his suitability:** As the Managing Director, Mr. Mathur rendered valuable services and provided strategic guidance in manufacturing, sales, marketing, project planning and execution. With the educational background and rich experience possessed by Mr. Mathur, the Company has tremendously benefited during his tenure.
- (5) **Excess Remuneration:** Members approval is being obtained for the excess remuneration that has already been paid to Mr. Mathur in the year 2020, in view of the profit of the Company being inadequate as mentioned hereinabove.
- (6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into account the contribution made by Mr. Mathur in the affairs of the Company, his academic background, rich experience and key role played by him and the efforts put in by him in improving the performance of the Company, year after year, the remuneration that has already been paid is fair and reasonable in line with the remuneration levels in the industry similar to that of the Company across the Country.
- (7) **Pecuniary relationship, directly or indirectly, with the Company, or relationship with the managerial personnel, if any:** Mr. Mathur was an Executive, Non-Independent Director not related to either the Promoter of the Company or any other Director of the Company. He was the Managing Director holding 50 Equity Shares of the Company through his wife as at the end of the financial year on 31 December 2020. Mr. Mathur did not have had any pecuniary relationship, directly or indirectly with the Company, or with any other Director / Key Managerial Personnel of the Company.

### III. Other Information:

- (1) **Reasons for inadequate profits, if any:** The Company has since inception shown a gradual and consistent increase in revenue and profits till the financial year 2019. The profitability declined in the financial year 2020 due to decrease in sales volume on account of the prevailing uncertain economic environment and liquidity shortage in the wake of Covid-19 pandemic. The foundry industry was facing challenges due to ensuing credit crisis resulting in lack of availability of finances for new projects. There was a slowdown resulting in reduced order execution, increase in working capital, liquidity constraints and overcapacity across the sector. This challenging environment resulted in a significant reduction in new orders for the Company thereby impacting its profitability.
- (2) **Steps taken / proposed to be taken for improvement:** The Company has been taking various steps to reduce costs and improve efficiencies to make its operations more profitable. During these challenging times, the Company focused on exercising better control over fixed cost. The Company has significantly reduced its net working capital and maintained strong liquidity position in the second half of the financial year.

- (3) **Expected increase in productivity and profits in measurable terms:** Since November 2020, the sales of the Company has improved month on month and it is expected that the foundry industry will bounce back to its pre-Covid levels in the year 2021. The Indian Government has embarked upon the world's biggest vaccination drive, which will bring the economy back to normal soon. While the market presents a huge volume opportunity, it requires a much greater focus on technology, cost efficiency, customer relations and a firm business strategy in place. Market dynamic is changing fast and presenting with newer opportunities, requiring organisations to be swift enough to respond and tap them. While Foseco India follows the strategy of "Solution Partnering" its presence across the value chain and in-house R&D capabilities places it well to tap the market. There is a greater need for the Company today to be quick enough to respond to the changing market dynamics. The Company helps its customers to improve their business performance wherever possible and in reducing environmental impact by using environmentally friendly products that conserves natural resources. It continually works to improve its Solutions offerings to deliver the Greatest Value to its customers.

In light of the above, the Board recommends the Resolution set out in Item No. 8 of the Notice for the approval by the Members of the Company as a **Special Resolution**.

Save and except Mr. Sanjay Mathur, none of the Directors, Managers or any key managerial personnel or any of their relatives, are said to be concerned or interested, whether financially or otherwise, in this Resolution.

A copy of the draft memorandum laying down the terms and condition of appointment and remuneration paid to Mr. Mathur, former Managing Director, would be available electronically for inspection by the Members between 1400 hours and 1600 hours (IST) on all working days (except Saturdays, Sundays and Holidays) up to the date of the ensuing Annual General Meeting.

#### Item No. 9

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditor – Joshi Apte & Associates, Cost Accountants for conducting the audit of the cost records of the Company for the financial year ending on 31 December 2021, at a remuneration of Rs. 4,00,000/- (Rupees four lakh only) plus GST at the applicable rates and reimbursement of out of pocket expenses.

Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, requires that the remuneration payable to the Cost Auditor shall be ratified by the Members of the Company. Accordingly, the Board recommends the Resolution set out in Item No. 9 of the Notice for the approval by the Members of the Company as an **Ordinary Resolution**.

None of the Directors, Managers or any key managerial personnel or any of their relatives, are concerned or interested, whether financially or otherwise, in this Resolution.

#### Item No. 10

Pursuant to the provisions of Section 20 of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Article 181 of the Articles of Association of the Company, a document may be served on a Member of the Company either personally or by sending the same to him/her by post or by registered post or speed post or courier or by delivering it at his/her office or to his/her registered address or (if he/she has no registered address in India) to the address, if any, within India supplied by him/her to the Company for the service of notice to him/her, or by such electronic or other mode as may be prescribed. However, proviso to sub-section (2) of Section 20 of the Act states that a Member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the company at its Annual General Meeting.

Further, listed companies are required to send financial statements:

- by electronic mode to such members whose shareholding is in Demat form and whose E-mail IDs are registered with Depository for communication purposes;
- where shareholding is held otherwise than by Demat form, to such members who has consented for receiving by electronic mode; and
- by despatch of physical copies through any recognised mode of delivery as specified under section 20 of the Act, in all other cases.

Accordingly, authority shall be provided to the Board of Directors to determine the fee payable, from time to time, by a Member requesting for delivery of any document through a particular mode.

In view of this, the Board of Directors recommends the resolution as set out in Item No. 10 of the Notice for approval by the Members of the Company by way of a **Special Resolution** relating to serving the documents including financial statements to the members of the Company in a requested mode.

None of the Directors, Managers or any key managerial personnel or any of their relatives, are concerned or interested, whether financially or otherwise, in this Resolution.

**Registered Office:**

Gat Nos. 922 & 923,  
Sanaswadi, Taluka Shirur,  
District Pune 412 208  
Date: 6 May 2021

By Order of the Board of Directors

**Mahendra Kumar Dutia**

Controller of Accounts & Company Secretary

## Details of Director(s) seeking appointment at the Annual General Meeting

Particulars	Karena Cancilleri
Date of Birth	13 February 1967
Date of Appointment	31 October 2019
Qualifications	<ul style="list-style-type: none"> <li>Master's degree in Chemistry from University of Turin in Italy.</li> <li>MBA from the University of Strathclyde, Glasgow, United Kingdom.</li> </ul>
Expertise in specific functional areas	<ul style="list-style-type: none"> <li>She was previously VP Engineered Products for Beaulieu International Group, a global specialist in raw chemical materials and semi-finished engineered products for residential and commercial markets.</li> <li>Held management positions in companies such as Shell Chemicals, Kraton Corporation and FiberVisions.</li> </ul>
Directorship held in all Public Limited Listed Companies	<ul style="list-style-type: none"> <li>Foseco India Limited</li> </ul>
Membership of the Committees in all the Public Limited Listed Companies (only Audit Committee and Stakeholders' Relationship Committee are considered) where the individual is a Director	Nil
Number of Shares held in the Company	Nil
Relationship with any of the existing Director(s) of the Company	No



Particulars	Ujjal Bhattacharjee
Date of Birth	11 September 1974
Date of Appointment	1 January 2021
Qualifications	<ul style="list-style-type: none"> <li>• Ph.D. in Management, Global Advance Management Program from ISB-Kellogg School of Management (Northwestern University),</li> <li>• Master's in Personnel Management (Pune University), Bachelor of Science (Chemistry Honours) Ranchi University,</li> <li>• Strategic Management from JMAM, Japan, Diploma in Training &amp; Development, Diploma in Labour Laws &amp; Welfare</li> </ul>
Expertise in specific functional areas	<ul style="list-style-type: none"> <li>• Worked as Vice President Human Resources at Fresenius Kabi India (German Healthcare Company)</li> <li>• Worked with GKN Sinter Metals India part of GKN Plc., UK, based in Pune as HR Director, VP Operations &amp; Managing Director.</li> </ul>
Directorship held in all Public Limited Listed Companies	<ul style="list-style-type: none"> <li>• Foseco India Limited</li> </ul>
Membership of the Committees in all the Public Limited Listed Companies (only Audit Committee and Stakeholders' Relationship Committee are considered) where the individual is a Director	Nil
Number of Shares held in the Company	Nil
Relationship with any of the existing Director(s) of the Company	No

Particulars	Prasad Chavare
Date of Birth	20 June 1975
Date of Appointment	6 May 2021
Qualifications	<ul style="list-style-type: none"> <li>• Bachelor of Engineering (Mechanical) from Pune University.</li> <li>• Master of Business Administration, Marketing Management from Pune University.</li> </ul>
Expertise in specific functional areas	<ul style="list-style-type: none"> <li>• He has spent a significant portion of his experience in the manufacturing and engineering sector with Cummins and has also worked with Hilti India.</li> <li>• His last assignment was with Cummins Technologies India Private Limited as a whole-time director and a country leader, where he was leading the overall Cummins Turbocharger India</li> </ul>
Directorship held in all Public Limited Listed Companies	<ul style="list-style-type: none"> <li>• Foseco India Limited</li> </ul>
Membership of the Committees in all the Public Limited Listed Companies (only Audit Committee and Stakeholders' Relationship Committee are considered) where the individual is a Director	Nil
Number of Shares held in the Company	Nil
Relationship with any of the existing Director(s) of the Company	No