



May 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**

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Dear Sirs,

**Sub: Chairperson's Statement**

We wish to inform you that the 68<sup>th</sup> Annual General Meeting of Foseco India Limited (the Company) was held on Wednesday, May 21, 2025 at 1400 Hours (IST) through Video Conferencing.

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 AGM.

Kindly take the same on record.

Yours faithfully,

**For FOSECO INDIA LIMITED**

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

Enclosing: as above

# **FOSECO INDIA LIMITED**

Chairperson's Speech – 68<sup>th</sup> Annual General Meeting

May 21, 2025

Dear Members,

Good Afternoon, Ladies and Gentlemen and Good Morning to all those who have joined this meeting from the UK. It is my privilege to welcome you all to the 68th Annual General Meeting of the Company being conducted through video conferencing facilities on the National Securities Depository Limited's (NSDL) platform.

I hope that all of you and your families are keeping well. The virtual AGM format allows members across the globe to participate in this AGM.

The Company Secretary has advised me that the members attending the AGM through VC 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 authorized 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 authorized representatives who have joined this meeting from London, UK.

The Annual Report and the Audited Accounts for the financial year ended 31 December 2024 have been with you for some time and with your permission, I will take them as read .....Thank you !

## **Introduction of the Directors**

I would now like to introduce my fellow Board Members. Starting with myself, I am Ravi Kirpalani, Non-Executive Independent Director and Chairperson of the Board and also a Member each 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 a 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 each of the CSR & NRC and a member each 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 each of the SRC, NRC and CSR Committees. He is a Chartered Accountant from the Institute of Chartered Accountants of India. He is also a law graduate from Pune University. Earlier he has worked for leading Indian groups and also held role as Business Head of different businesses. He is participating from his office in Mumbai.

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 each of the Audit Committee and the RMC of Company. He is participating from the Vesuvius plc headquarters in London, UK.

Mr. Patrick Georges Felix André was appointed as a Non-Executive Non-Independent Director on the Board of the Company, effective from March 1, 2025. He is also the Additional Director of the Company. Mr. André is a nominee of the Holding Company – Foseco Overseas Limited. Mr. André is a qualified engineer educated at École Polytechnique and Mines Paris Tech in France.

Mr. André was appointed as a Director and Chief Executive of Vesuvius plc on 1 September 2017. He has had a long global career in the steel industry and, prior to joining the Group, served with Lhoist company, the world leader in lime production, where he held the positions of Executive Vice President Strategic Growth, CEO Europe and CEO for Asia, CIS and Africa. Prior to this, he 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 has been appointed a Member of the Nomination and Remuneration Committee of the Board of the Company. He is not related to any of the existing Directors of the Company and does not hold any shares of the Company, either by himself or as a beneficial owner.

Mr. André is on official visit to Japan at present, hence is not able to join this meeting.

Mr. Prasad Chavare, the MD & CEO of the Company. He is also the VP of India & ASEAN, Foundry division. Mr. Chavare has 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 each of the Company's SRC, CSR and RMC. He is participating from his residence 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 the Company's Office in Sanaswadi, Pune.

With us, we also have the Functional Heads of the Company, having joined this meeting. Mr. Daljit Banga, Ujjal Bhattacharjee 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, Mr. Jayavant Bhawe, the sole proprietor of J B Bhawe & Co., the Secretarial Auditor and Dr. Dhananjay Joshi representative of Joshi Apte and Associates, the Cost Auditor of the Company.

I welcome all of them to this Meeting.

#### **Inspection of Documents**

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

#### **Electronic Notice and the Annual Report**

The Notice convening the 68th Annual General Meeting and the link to access the Annual Report of the Company for the year ended 31 December 2024 were sent to the Shareholders by NSDL through e-mail on April 28, 2025, to those members whose e-mail IDs were registered with the Company/Depository Participant(s), unless any member has requested for a hard copy of the same.

In case any member is desirous of obtaining a hard copy of the Annual Report for the financial year 2024, they may send a request by writing an e-mail to the Company's Registrar, MUFG Intime India Pvt. Ltd. (Formerly Link Intime India Pvt. Ltd.), mentioning their Folio No./ DP ID and Client ID. 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. 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 AGM Notice is also disseminated on the website of NSDL (agency providing the Remote e-Voting facility and e-voting system during the AGM) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

I am happy to note that the Auditor's Report on the Annual Accounts of the Company for the financial year ended 31 December 2024 does not contain any qualifications, observations or comments on financial transactions or matters, having an adverse effect on the functioning of the Company. Therefore, in terms of the provisions of Section 145 of the Companies Act, 2013, the Auditor's Report is not required to be read at the AGM, and hence, I take the Auditor's Report as read.

### **Introduction**

It gives me great pleasure to present Foseco India's Annual Report for 2024. I would like to thank you for your continued trust and support and to reaffirm our commitment to be a valued partner for all our stakeholders.

### **Health and Safety**

Foseco India prioritizes Health and Safety, with every employee taking responsibility for maintaining a safe workplace. This collective effort has resulted in an injury-free environment year after year.

### **ESG in Action**

Foseco India is firmly committed to sustainability, integrating environmentally responsible practices into its operations to align with global sustainability objectives. The Company has adopted sustainable manufacturing practices and offers customized product solutions that improve efficiency while minimizing environmental impact. With clearly defined targets to reduce energy consumption, waste, and water emissions, the Company continues to enhance its sustainability efforts. During the year, we significantly reduced our water and energy intensity in manufacturing. Our CO2 emissions are over 60% lower than the 2019 baseline.

Foseco India also remains committed to the highest level of Corporate Governance.

### **Employee Engagement and Wellbeing**

Foseco India's strength comes from its talented professionals and advanced technology, creating value for customers. Skilled professionals have been successfully recruited for strategic roles. The senior management spends considerable time ensuring an engaged and aligned workforce, which is evident in the annual third-party surveys conducted during the year.

### **Creating Lasting Impact: Foseco India's CSR Initiatives**

Foseco India's CSR programme aims to make a tangible difference for those most in need. Over the past year, the Company has supported nearby disadvantaged communities through initiatives in education, healthcare, and environmental sustainability. Foseco India is dedicated to creating meaningful social impact and ensuring its CSR activities empower communities and drive lasting change.

### **Foseco India's Performance Highlights**

The Company exhibited strong operational and financial performance last year, achieving substantial revenue growth driven by heightened market demand, market share expansion, strategic pricing, and volume increases. Foseco India effectively enhanced its market position through the provision of innovative solutions to its customers. Our value-driven strategy enabled us to efficiently manage cost pressures while maintaining competitive pricing. Furthermore, our strategic emphasis on working capital management has resulted in positive outcomes.

The profit before exceptional items and tax increased by 18% compared to the previous year. With a robust balance sheet, well-managed working capital, and sustained focus on cost efficiency and volume-driven growth, the Company is well positioned strongly within the market. It is well-prepared for continued profitable growth, leveraging innovation and market opportunities to generate long-term value.

### **Foundry Industry - Resilient and Evolving**

The foundry market produces metal castings for industries such as automotive, construction, mining, power, oil and gas, industrial machinery, railways, and windmills. Stricter OEM specifications, increased complexity, and environmental regulations are driving technological upgrades and improved process management in Indian foundries. Technological advancements shaping the industry include automation, digitalization, 3D printing, and sustainability initiatives. These industry trends align with Foseco India's capabilities and we are optimistic about the future.

## **2025 The Year So Far**

Foseco India announced its Q1, 2025 financial results recently, showing a continued strong performance. The Company focuses on innovation, sustainability, and customer centricity to tackle future challenges, drive impact, and reinforce its industry leadership. With a solid foundation, clear vision, and dedicated team, Foseco India aims to create lasting value for stakeholders.

## **Board Matters:**

In addition to the adoption of accounts and declaration of dividend, following matters are also put up before the shareholders for approval.

### **Directors:**

Earlier this year, Ms. Karena Cancilleri, a Director on the Board of the Company had resigned from the employment from Vesuvius plc. As a result, she stepped down from the Board of Foseco India Limited and in her place Mr. Patrick Georges Felix André was appointed as a Director. I take this opportunity to place on record my deep appreciation of the valuable contribution made by Karena. I also warmly welcome Patrick André to the Board. As mentioned earlier, Patrick André (DIN: 07619754) was appointed as a Non-Executive Non-Independent Director to the Board of the Company, with effect from 1 March 2025, having been nominated by Foseco Overseas Limited, the Holding Company. He is an Additional Director on the Board of the Company.

This year, Mark Russell Collis, retires by rotation as a Director at this AGM and being eligible, offers himself for re-appointment.

### **Auditors:**

Pursuant to the amendment notified in Regulation 24A by way of SEBI (LODR) (Third Amendment) Regulations, 2024, and on the recommendation of the Audit Committee, the Board of the Company has proposed to appoint Jayavant B. Bhave, Practicing Company Secretary (FCS 4266; CP No. 3068), who is a sole proprietor of J. B. Bhave & Co., Company Secretaries, Pune, in place of Rajesh Karunakaran who was previously the Secretarial Auditor of the Company. J. B. Bhave & Co., a Peer Reviewed Company Secretary, has been appointed as the Secretarial Auditor of the Company, for performing audit of the Company's secretarial records for the financial year beginning January 1, 2025, as your Company follows the calendar year as its financial year, for a period of one term of five consecutive years, that will conclude on December 31, 2029. The appointment of the Secretarial Auditor is subject to the approval of the shareholders in this Annual General Meeting.

The Members are also required to ratify the remuneration payable to Joshi Apte & Associates, the Cost Auditor, for the financial year ending on 31<sup>st</sup> December 2025. A fee of ₹ 4,50,000/-, exclusive of the GST, has been decided to be payable to the Cost Auditors, which is the same as paid in the last year.

**Payment of Commission:**

Members may recall that at the 63<sup>rd</sup> AGM held on 10 September 2020, they had approved the payment of commission not exceeding 1% (one percent) of the net profits computed in the manner laid down in Section 197 of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) to the Independent Directors of the Company for the period of 5 years, commencing from 1 January 2020 and ending on 31 December 2024. It is proposed to continue with the payment of commission to the Independent Directors in terms of the provision of Section 197 of the Act and the rules made thereunder, within the overall limit of 1% (one) of the net profits of the Company for each year, and subject to such ceilings or restrictions, if any, as may be set out in the applicable provisions of Schedule V of the Companies Act 2013, from time to time, and as determined by the Board of Directors, for the further period of 5 years, commencing from 1 January 2025 and ending on 31 December 2029.

Accordingly, a Resolution for each of the above matter is carried in the AGM Notice for your consideration.

**Appreciation**

I extend my sincere gratitude to all stakeholders, whose support has been pivotal to the Company's success. Foseco India remains committed to delivering superior value to every stakeholder through our efforts to strengthen partnerships. I look forward to your continued support in helping Foseco India making a lasting positive impact on the industry and the environment. I would like to thank all those who have joined this meeting through VC and I look forward to similar support in future as well. I wish to also thank all the stakeholders of the Company and the parent Company, for their continuous support, guidance and patronage.

I wish you all the very best for the year ahead.

Thank you!

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