



FOSECO

August 22, 2025

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

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

Dear Sirs,

Sub: Intimation of the Outcome of the Board Meeting held on 22nd August 2025 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Ref: BSE Scrip Code: 500150, NSE Symbol: FOSECOIND, ISIN: INE519A01011

With reference to the captioned subject, and in continuation to our intimation dated 19 August 2025, we wish to inform you that the Board of Directors of Foseco India Limited (“**Company**”) at their meeting held today Friday, 22 August 2025 has, *inter alia*, considered, approved and taken on record the following matters, subject to the approval of shareholders, as applicable:

1. Acquisition of 75.00% (seventy five percent) of the equity share capital of Morganite Crucible (India) Limited (“MCIL”)

The Company has entered into a share purchase agreement with its promoters, Foseco Overseas Limited, Vesuvius Holdings Limited and Foseco (UK) Limited (“**Company Promoters**”), and Morgan Advanced Materials Plc (“**Morgan**”), and Morganite Crucible Limited (“**Morganite Crucible**”) and Morgan Terrassen B.V. (“**Morgan Terrassen**”, and together with Morganite Crucible, the “**MCIL Promoters**”) (the “**Share Purchase Agreement**”) pursuant to which the Company has agreed to acquire 42,00,000 (forty two lakh) fully paid-up equity shares of face value of INR 5 (Indian Rupees Five) each, of MCIL (“**Sale Shares**”) (constituting 75.00% (seventy five percent) of the total voting share capital of MCIL on a fully diluted basis), from the MCIL Promoters, at a price of INR 1,557 (Indian Rupees One Thousand Five Hundred Fifty Seven) per Sale Share and for an aggregate consideration of INR 653,94,00,000 (Indian Rupees Six Hundred Fifty Three Crore Ninety Four Lakh) (“**Underlying Consideration**”).

The Underlying Consideration shall be paid and discharged by the Company by issuing and allotting 11,50,800 (eleven lakh fifty thousand eight hundred) fully paid-up equity shares of the Company (“**Consideration Shares**”) (constituting 15.27% (fifteen point two seven percent) of the total issued and paid-up share capital of the Company on a fully diluted basis), to the MCIL Promoters, at a price of INR 5,674 (Indian Rupees Five Thousand Six Hundred Seventy Four) per Consideration Share, and at an exchange ratio of 274 (two hundred seventy four) Consideration Shares for every 1000 (thousand) Sale Shares, by way of a preferential allotment, subject to the terms and conditions set out in the Share Purchase Agreement and subject to the satisfaction of certain pre-completion covenants (including, but not limited to, receipt of approval of the members of the Company and the receipt of any regulatory and other approvals required (if any applicable) including the in-principle approval of BSE Limited and the National Stock Exchange of India Limited (collectively, “**Stock Exchanges**”) where the Company’s shares are listed, for the issuance and allotment of the Consideration Shares, and in compliance with the provisions of applicable law.

Foseco is a brand of the Vesuvius Group.

Foseco India Limited

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

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The transaction contemplated under the Share Purchase Agreement is hereinafter referred to as the **“Underlying Transaction”**.

The details/ disclosures required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexure A**.

2. Issuance of 11,50,800 (eleven lakh fifty thousand eight hundred) fully paid-up equity shares of the Company by way of preferential allotment

Issuance of the Consideration Shares, i.e., 11,50,800 (eleven lakh fifty thousand eight hundred) fully paid-up equity shares of the Company, constituting 15.27% (fifteen point two seven percent) of the total issued and paid-up share capital of the Company on a fully diluted basis, to the MCIL Promoters (the proposed allottees), at a price of INR 5,674 (Indian Rupees Five Thousand Six Hundred Seventy Four) per Consideration Share, by way of a preferential allotment (**“Proposed Issuance”**), as consideration for the acquisition of the Sale Shares from the MCIL Promoters (as specified in paragraph 1 above). The Proposed Issuance is subject to the receipt of approval of the shareholders of the Company and receipt of any regulatory and other approvals required (if any applicable), including the in-principle approval from the Stock Exchanges.

The approval of shareholders for the Proposed Issuance is sought to be obtained at an extraordinary general meeting to be held on 21 September 2025, and the Relevant Date, in terms of provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI (ICDR) Regulations”**) for valuation of the shares proposed to be issued is 22 August 2025.

The details/disclosures required under Regulation 30 of the Listing Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexure B**.

3. Open offer to be launched by the Company under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”);

Pursuant to the consummation of the Underlying Transaction, the Company will hold 42,00,000 (forty two lakh) fully paid-up equity shares constituting 75.00% (seventy five percent) of the total voting equity share capital of MCIL on a fully diluted basis.

Accordingly, the Underlying Transaction will result in a direct acquisition of: (a) shares and voting rights in excess of 25.00% (twenty five percent) of MCIL under Regulation 3(1) of the SEBI SAST Regulations; and (b) ‘Control’ (as defined under the SEBI (SAST) Regulations) of MCIL, in terms of Regulation 4 of the SEBI (SAST) Regulations.

Thus, the execution of the Share Purchase Agreement for the Underlying Transaction will trigger a mandatory open offer by the Company together with the Company Promoters (in their capacity as ‘persons acting in concert’ with the Company) under the provisions of the SEBI (SAST) Regulations for the acquisition of up to 14,00,000 (fourteen lakh) fully paid-up equity shares of MCIL (**“Offer Shares”**), representing 25.00% (twenty five percent) of the total equity voting share capital of MCIL on a fully diluted basis, from the public shareholders of MCIL, at a price of INR 1,557.15 (Indian Rupees One Thousand Five Hundred Fifty Seven point One Five) per Offer Share aggregating to a total consideration of up to INR 218,00,10,000 (Indian Rupees Two Hundred Eighteen Crore Ten Thousand) (assuming full acceptance) (**“Open Offer”** and together with the Underlying Transaction, the **“Proposed Transaction”**).



4. Increase of the authorised share capital and consequential amendment of the memorandum of association of the Company

Increase of the authorised share capital of the Company from INR 7,50,00,000 (Indian Rupees Seven Crore and Fifty Lakhs) divided into 75,00,000 (seventy five lakh) equity shares of INR 10 (Indian Rupees Ten) each, to INR 9,00,00,000 (Indian Rupees Nine Crore) divided into 90,00,000 (ninety lakh) equity shares of INR 10 (Indian Rupees Ten) each, and consequential amendment to Clause V of the memorandum of association of the Company.

5. Approval of issue of notice for Extra-Ordinary General Meeting of the shareholders of the Company (“EGM”)

Convening of an EGM to be held on 21 September 2025, through video conferencing or other audio-visual means for seeking the approval of the shareholders for the following:

- (a) preferential issue of equity shares of the Company to the MCIL Promoters (as specified in paragraph 2 above);
- (b) increase of the authorised share capital and consequential amendment to Clause V of the memorandum of association of the Company (as specified in paragraph 4 above);
- (c) investment of funds in excess of the limit under Section 186 of the Companies Act, 2013; and
- (d) regularisation of the appointment of Mr. Manuel Antonio Delfino Aguilera (DIN:11218693) as a Non-Executive Non-Independent Director of the Company.

The meeting of the Board of Directors of the Company commenced at 10:50 a.m. (IST) and concluded at 12.15 pm (IST)

This is for your information and record.

Thanking you,

For FOSECO INDIA LIMITED

Mahendra Kumar Dutia
Controller of Accounts and Company Secretary



Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Annexure A

Sl. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Morganite Crucible (India) Limited (“MCIL”)</p> <p>The turnover (total income) of MCIL for the past 3 financial years as per their audited financial statements are as follows:</p> <ul style="list-style-type: none"> - FY25: INR 182.15 crore - FY24: INR 174.03 crore - FY23: INR 159.42 crore
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	No, the Proposed Transaction does not fall within related party transaction as defined under Regulation 23 of the SEBI Listing Regulations and none of the promoter/ promoter group/ group companies of the Company have any interest in MCIL, the entity being acquired.
3.	Industry to which the entity being acquired belongs	MCIL is engaged in the business of designing, manufacturing, marketing and selling crucibles and other foundry consumable products for various metal melting and handling applications.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	This proposed acquisition aligns with the larger acquisition of the worldwide Molten Metal Systems (“ MMS ”) business by the Vesuvius Group from the Morgan Group. The rationale for the proposed acquisition is to expand the Vesuvius Group’s Foundry business into the faster-growing non-ferrous market segment and to India, in line with the Group’s strategic ambitions. The global MMS business is complementary to the Vesuvius Group’s Foundry business and will also increase the Vesuvius Group’s global Foundry business’s exposure to the Indian market. Substantial cost synergies are expected to create value for the Vesuvius Group.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	<p>(a) In-principle approval of BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) in relation to the shares proposed to be issued by the Company to Morganite Crucible Limited and Morgan Terrassen B.V. (“MCIL Promoters”) as consideration for the acquisition of shares of MCIL; and</p> <p>(b) any regulatory and other approvals required (if any) for consummating the Proposed Transaction.</p>



6.	Indicative time period for completion of the acquisition	<p>Latest by October 15, 2025.</p> <p>Acquisition of shares pursuant to the Open Offer will be completed in accordance with the provisions of the SEBI (SAST) Regulations.</p>
7.	Nature of consideration – whether cash consideration or share swap or any other form and details of the same;	<p>Share swap.</p> <p>The Company has agreed to acquire 42,00,000 (forty two lakh) fully paid-up equity shares of face value of INR 5 (Indian Rupees Five) each, of MCIL (“Sale Shares”) (constituting 75.00% (seventy five percent) of the total voting equity share capital of MCIL on a fully diluted basis), from the MCIL Promoters, at a price of INR 1,557 (Indian Rupees One Thousand Five Hundred Fifty Seven) per Sale Share and for an aggregate consideration of INR 653,94,00,000 (Indian Rupees Six Hundred Fifty Three Crore Ninety Four Lakh) (“Underlying Consideration”).</p> <p>The Underlying consideration shall be paid and discharged by the Company by issuing and allotting 11,50,800 (eleven lakh fifty thousand eight hundred) fully paid-up equity shares of the Company (“Consideration Shares”), to the MCIL Promoters, at a price of INR 5,674 (Indian Rupees Five Thousand Six Hundred Seventy Four) per Consideration Share, and at an exchange ratio of 274 (two hundred seventy four) Consideration Shares for every 1000 (thousand) Sale Shares, by way of a preferential allotment.</p>
8.	Cost of acquisition and/or the price at which the shares are acquired	<p>(a) Acquisition of the Sale Shares pursuant to the Underlying Transaction will be at a price of INR 1,557 (Indian Rupees One Thousand Five Hundred Fifty Seven) per Sale Share and for an aggregate consideration of INR 653,94,00,000 (Indian Rupees Six Hundred Fifty Three Crore Ninety Four Lakh), which shall be paid and discharged by the Company by issuing and allotting the Consideration Shares to the MCIL Promoters, at a price of INR 5,674 (Indian Rupees Five Thousand Six Hundred Seventy Four) per Consideration Share, and at an exchange ratio of 274 (two hundred seventy four) Consideration Shares for every 1000 (thousand) Sale Shares, by way of preferential allotment.</p> <p>(b) Acquisition of shares pursuant to the Open Offer will be at a per equity share price of INR 1557.15 (Indian Rupees One Thousand Five Hundred Fifty Seven point One Five) for an aggregate consideration of INR 218,00,10,000 (Indian Rupees Two Hundred Eighteen Crore Ten Thousand) (assuming full acceptance in the Open Offer).</p>

<p>9.</p>	<p>Percentage of shareholding / control acquired and / or number of shares acquired</p>	<p>(a) Pursuant to the Underlying Transaction, the Company will acquire the Sale Shares, constituting 75.00% (seventy five percent) of the total voting equity share capital of MCIL on a fully diluted basis.</p> <p>(b) Pursuant to the Open Offer, the Company will acquire such portion of the 14,00,000 (fourteen lakh) fully paid-up equity shares of MCIL (constituting 25.00% (twenty five percent) of the total voting equity share capital of MCIL on a fully diluted basis) which are validly tendered and accepted in the Open Offer. The maximum number of shares the Company may acquire pursuant to the Open Offer is 14,00,000 (fourteen lakh) fully paid-up equity shares of MCIL (assuming full acceptance in the Open Offer), constituting 25.00% (twenty five percent) of the total voting equity share capital of MCIL on a fully diluted basis.</p>
<p>10.</p>	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>MCIL was incorporated on 13 January 1986.</p> <p>MCIL, a part of Morgan Group, is a manufacturer of high-performance silicon carbide and clay graphite crucibles and foundry consumables for ferrous and non-ferrous metal industries. With manufacturing facilities in Chhatrapati Sambhajnagar, MCIL serves industries such as aerospace, gas turbines, and industrial engineering, providing melting, holding, and transfer solutions to foundries, die-casters, and metal melting operations across India and global markets.</p> <p>The turnover (total income) of MCIL for the past 3 financial years as per their audited financial statements are as follows:</p> <ul style="list-style-type: none"> - FY25: INR 182.15 crore - FY24: INR 174.03 crore - FY23: INR 159.42 crore



Sl. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity shares of the Company of the face value of INR 10 (Indian Rupees Ten) each
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment for non-cash consideration
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	11,50,800 equity shares of the Company
4.	Additional details for preferential issue: i. names of the investors; ii. post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors iii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	(i) Morganite Crucible Limited and Morgan Terrassen B.V. (ii) Outcome of the subscription: Pre-preferential allotment: NIL Post-preferential allotment: 11,50,800 equity shares of the Company to be issued Issue price: INR 5,674 (Indian Rupees Five Thousand Six Hundred Seventy Four) per equity share to be issued Number of investors: 2 (iii) Not Applicable
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

