To

Date: 31-07-2026

BSE Limited
Phiroze Jee Bhoy Towers,
Dalal Street, Mumbai-400 001
Maharashtra, India.

Scrip Code: 523160

Sub: Submission of Notice of 41st Annual General Meeting and Annual Report for FY 2025-26 pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice convening the **41st Annual General Meeting ("AGM")** of the Members of **Foseco Crucible (India) Limited** and the Integrated Annual Report for the Financial Year 2025-26.

The 41st AGM of the Company is scheduled to be held on **Wednesday, August 26, 2026 at 2:00 P.M. (IST)** through **Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")**, in accordance with the applicable provisions of the Companies Act, 2013 and the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The Notice of AGM and Annual Report are being dispatched electronically to the Members whose e-mail addresses are registered with the Company/Depositories/RTA and are also being made available on the website of the Company.

The Notice of AGM and Annual Report are enclosed herewith and are also available on the Company's website www.fosecocrucibleindia.com .

This is for your information and record.

Kindly update the information in your records.

Thanking you.

Yours faithfully,
FOR Foseco Crucible (India) Limited
(Formerly Known as Morganite Crucible (India) Limited)

Pooja

Foseco Crucible India Ltd. B-11 Waluj

Pooja Jindal
Company Secretary & Compliance Officer
Membership No.- A40146
Place: Chhatrapati Sambhajinagar (Aurangabad)

Encl.:
Notice of 41st Annual General Meeting
Integrated Annual Report FY 2025-26

FOSECO

FOSECO CRUCIBLE (INDIA) LIMITED

CIN: L26920MH1986PLC038607

Registered Office: B-11, MIDC Industrial Area, Waluj, Chhatrapati Sambhaji Nagar (Aurangabad) – 431136,
Email: pooja.jindal@vesuvius.com , website: www.fosecocrucibleindia.com

Notice of the Forty-First (41st) Annual General Meeting

NOTICE is hereby given that the Forty-first (41st) Annual General Meeting ("AGM") of the Members of Foseco Crucible (India) Limited ("the Company") (Previously known as Morganite Crucible (India) Limited will be held on Wednesday, August 26, 2026 at 2:00 pm (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements the Company for the financial year ended March 31, 2026 along with the reports of the Board of Directors and the Statutory Auditors thereon.

2. To declare a final Dividend of ₹ 12.5/- per fully paid-up Equity Shares for the financial year ended March 31, 2026.

3. To re-appoint Mr. Aniruddha Karve (DIN: 07180005) as a Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To appoint Mr. Christopher Graham Lewis (DIN: 11847319) as a non-executive & non-independent 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 Section 152 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 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force), and the enabling provisions of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Christopher Graham Lewis (DIN: 11847319), as a Non-Executive and Non-Independent Director of the Company with effect from the date of passing this resolution, liable to retire by rotation, who was appointed as an Additional Director (Non-Executive and Non-Independent) of the Company by the Board of Directors on the recommendation of the Nomination and Remuneration Committee with effect from July 25, 2026 liable to retire by rotation to hold office up to the date of the next Annual General Meeting of the Company, pursuant to Section 161 of the Act and the Articles of Association of the Company.

   RESOLVED FURTHER THAT, for the purpose of giving effect to the foregoing resolution, the Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things that may be considered necessary, proper or expedient including to sign (whether digitally or otherwise) and file all forms, applications, return (including e-form DIR-12) with the Registrar of Companies, Ministry of Corporate Affairs or any other authority as may be required under the applicable laws and to update the concerned statutory registers, as maintained by the Company.

   RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to provide a certified copy of the above resolutions to any concerned authority or person, as may be required."

5. To appoint Ms. Juliette Catherine Lowes (DIN: 11845679) as a non-executive & non-independent 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 Section 152 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 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force), and the enabling provisions of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to appoint Ms. Juliette Catherine Lowes (DIN: 11845679), as a Non-Executive and Non-Independent Director of the Company with effect from the date of passing this resolution, liable to retire by rotation, who was appointed as an Additional Director (Non-Executive and Non-Independent) of the Company by the Board of Directors on the recommendation of the Nomination and Remuneration Committee with effect from July 25, 2026 liable to retire by rotation to hold office up to the date of the next Annual General Meeting of the Company, pursuant to Section 161 of the Act and the Articles of Association of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to the foregoing resolution, the Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things that may be considered necessary, proper or expedient including to sign (whether digitally or otherwise) and file all forms, applications, return (including e-form DIR-12) with the Registrar of Companies, Ministry of Corporate Affairs or any other authority as may be required under the applicable laws and to update the concerned statutory registers, as maintained by the Company.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to provide a certified copy of the above resolutions to any concerned authority or person, as may be required."

6. To appoint Mr. Sunil Kumar Chaturvedi (DIN: 02183147) as a non-executive Independent Director 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 149 and 152 read with Schedule IV 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 Regulations 17 and 25(2A) and such other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, and the Memorandum of Association and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Sunil Kumar Chaturvedi (DIN: 02183147), who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors on the recommendation of the Nomination and Remuneration Committee with effect from July 25, 2026, and being eligible and fulfilling the criteria of independence as provided in the Act and the SEBI Listing Regulations, as a Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years with effect from July 25, 2026 to July 24, 2031 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things that may be considered necessary, proper or expedient including to sign (whether digitally or otherwise) and file all forms, applications, return (including e-form DIR-12) with the Registrar of Companies, Ministry of Corporate Affairs or any other authority as may be required under the applicable laws and to update the concerned statutory registers, as maintained by the Company.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to provide a certified copy of the above resolutions to any concerned authority or person, as may be required."

7. Approval of Commission to Independent Directors for FY 2025-26

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 149, 197, and 198 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, consent of the Members be and is hereby accorded for payment of commission to Independent Directors of the Company, for the financial year 2025-26, as below, in addition to the sitting fees payable for attending meetings of the Board and its Committees.

From Nov 12, 2025 to 31st March 2026

Director's Name	Amount
1. Ulhas Narayan Gaoli	285,616.44
2. Amitabha Mukhopadhyay	285,616.44
3. Rashmi Joshi	285,616.44

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to provide a certified copy of the above resolutions to any concerned authority or person, as may be required."

By Order of the Board of Directors of
Foseco Crucible (India) Limited
(Previously known as Morganite Crucible (India) Limited)

Pooja Jindal
Company Secretary &
Compliance Officer
Mem No. A40146

Date: July 25, 2026
Place: Chh. Sambhaji Nagar
(Aurangabad)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") allows companies to hold AGM through VC/OAVM, without physical presence of Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company, i.e. B-11, MIDC Industrial Area, Waluj, Chhatrapati Sambhaji Nagar (Aurangabad) – 431136 shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]

   The Notice convening this AGM along with the Integrated Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories. Members may kindly note that the Notice convening this AGM and Integrated Annual Report for FY 2025-26 will also be available on the Company's website www.fosecocrucibleindia.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date for payment of dividend, etc.

2. Disclosures in relation to Item Nos. 3, 4, 5 and 6 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

3. Since this AGM is held through Video Conference/Other Audio Visual Means ("VC/OAVM"), route map to the venue is not required and therefore, the same is not annexed to this Notice.

4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Wednesday, August 19, 2026 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

5. Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, and Auditors will not be restricted on first-come-first serve basis.

6. Appointment of Proxy and Attendance Slip: As the AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

7. The Company has appointed CS Jayesh Parmar, Partner M/s. Prajot Tungare & Associates Practising Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

8. The Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM on its behalf and to vote at the meeting. The said Resolution/ Authorization shall be sent to the Company Secretary or authorised representative of the Company at e-mail ID VesuviusCrucible.Compliance@vesuvius.com.

9. **Record Date:** The Final Dividend for the financial year ended March 31, 2026, as recommended by the Board, if approved by the Members, shall be paid within 30 days from the date of declaration to those Members whose names appear in the Register of Members of the Company as on August 19, 2026.

10. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August

20, 2026 to Wednesday, August 26, 2026 (both days inclusive).

11. **Final Dividend for FY 2025-26:**

The Board of Directors at its meeting held on May 05, 2026, has recommended a final dividend of ₹ 12.5/- per fully paid equity share. The Record Date fixed for determining the entitlement of Members to the final dividend for the financial year ended March 31, 2026 is Wednesday, August 19, 2026. The dividend, if approved by the Members at the AGM to be held on Wednesday, August 26, 2026, shall be paid within the prescribed timelines."

Pursuant to the provisions of the Income-tax Act, 1961, as amended from time to time (including amendments introduced by the Finance Act, 2026), dividends declared and paid by the Company are taxable in the hands of the shareholders. Accordingly, the Company shall deduct tax at source ("TDS") at the applicable rates while making payment of dividend to shareholders, within 30 days of AGM date, as under:

i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Wednesday, August 19, 2026.

ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Wednesday, August 19, 2026.

12. **Mandatory updation of PAN, KYC, Nomination and Bank details by Members: Members holding shares in physical form**

a. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent ('RTA') for assistance in this regard.

b. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").

c. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 to update KYC and choice of nomination in case same are not already updated), to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India, the Company's Registrar and Share Transfer Agent. Alternatively, Members may send digitally signed copy of their documents by email to MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com or upload on their web portal www.in.mpms.mufg.com.

d. Members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

e. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at www.in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

13. **Unclaimed Dividend:**

Details of unclaimed dividend, including unclaimed dividend of erstwhile Foseco Crucible (India) Limited are available on the Company's website www.fosecocrucibleindia.com

In compliance with Section 124 of the Act and Rules made thereunder, unclaimed dividend and equity shares in respect whereof dividend remains unclaimed for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the Financial Year 2025-26, following dividends are due for transfer to IEPF:

Particulars	Date of declaration	Last date for claiming unpaid
Final Dividend for The Year 2018-19	07-08-2019	11-09-2026

Members who wish to claim their unclaimed dividend(s) may send a written request to the Company on e-mail Id. vesuviuscrucible.compliance@vesuvius.com or to the Company's RTA on e-mail Id. rnt.helpdesk@in.mpms.mufg.com or by post to RTA's address at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, Maharashtra, India. Alternatively, Members may contact RTA at +91 22 49186000.

14. **Shareholders, whose email address is not registered with the Company /RTA or with their respective Depository Participant(s) are requested to register their e-mail address in the following manner:**

    Shareholders who have not yet registered their email addresses are requested to register the same with their depository participant(s) (DP) in case the shares are held by them in electronic form and with M/s MUFG Intime Private Limited ("RTA") in case the shares are held by them in physical form or can by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at vesuviuscrucible.compliance@vesuvius.com for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

    Please note that registration of e-mail address and mobile number is mandatory while voting electronically and joining virtual meetings.

15. **Electronic dissemination of the AGM Notice and Integrated Annual Report:**

    Electronic/digital copy of the Integrated Annual Report for FY 2025-26 and Notice convening the AGM are being sent to all Members whose e-mail Id. are registered with the RTA/Company/Depositories. Members who have not registered their e-mail Id. may get the same registered by following the instructions mentioned above. For Members who have not registered their e-mail address, a letter containing exact web-link of the website i.e. https://www.fosecocrucibleindia.com/en/financial-and-governance.category11.html where details pertaining to the entire Integrated Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories. The Company shall provide hard copy of the Integrated Annual Report for FY 2025-26 to the Members, upon request.

16. **Name Change of the Company**

    The Members are informed that pursuant to the approval of the shareholders obtained through Postal Ballot and upon receipt of requisite approvals from the Ministry of Corporate Affairs, BSE Limited and other regulatory authorities, the name of the Company was changed from **"Morganite Crucible (India) Limited"** to **"Foseco Crucible (India) Limited"** with effect from February 9, 2026.

    Members are informed that, in connection with the application made to BSE Limited for change of name of the Company under Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate issued by the Practicing Chartered Accountant confirming compliance with the applicable requirements of Regulation 45(1) had formed part of the annexures to the Postal Ballot Notice circulated to the Members. Subsequently, a clarification/ratification letter issued by the Practicing Chartered Accountant in respect of the said certificate was submitted to BSE Limited.

    A copy of the said ratification/clarification letter, confirming compliance with Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annexures to this Notice for the information of the Members.

17. **E-voting:**

    - In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the Notice convening the 41st AGM.

    - Necessary arrangements have been made by the Company to facilitate 'Remote e-voting' as well as e-voting at the aforementioned AGM. Members shall have the option to vote either through remote e-voting (during the remote e-voting window) or at the AGM.

    - Voting rights of Members shall be reckoned on the paid-up value of equity shares registered in their name as on the Cut-off date. • Members 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, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.

- The voting period begins on Sunday, August 23, 2026 at 09.00 am and ends on Tuesday, August 25, 2026 at 05.00 pm. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 19, 2026, may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime for voting thereafter.

- The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.

- Any person who becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the Cut-off date can vote by following the procedure for e-voting, as outlined in the Notice.

- Any person holding shares in physical form, who acquire equity shares of the Company and become Member after the notice is sent through e-mail and is holding shares as of the Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Shareholders holding securities in demat mode who acquire shares and become Member after the notice is sent through e-mail and holding shares as of the Cut-off date may follow steps mentioned in the Notice.

- Members present at the AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM.

- However, Members who have exercised their right to vote during the Remote e-voting period may attend the AGM but shall not be entitled to cast their vote again.

- Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.

- Members can opt for only one mode of voting i.e. either through Remote e-voting or e-voting at the AGM. If a member casts vote by both modes, then voting done through Remote e-voting shall prevail.

- In case of joint holders attending the 41st AGM, only such joint holder who is higher in the order of names as per the Company's records, will be entitled to cast vote.

18. **Inspection of documents:** The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act, Statutory registers maintained under Section 189 of the Act and other registered required to be kept for inspection will be available at the meeting for inspection by the Members.

    Members desiring any information with regard to the financial statements or any matter are requested to write to the Company before 10 days in advance so as to enable the management to keep the information ready.

19. The Company has entered into an arrangement with MUFG Intime India Private Limited for facilitating remote e-voting for AGM.

20. **Speaker registration/facility for non-speakers:**

    Process

    Registration as speaker at the AGM

    Members who wish to raise query at the AGM may register themselves as ' Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: vesuviuscrucible.compliance@vesuvius.com quoting their name, DP Id. and Client Id./Folio number, on or before Monday, August 10, 2026.

    Facility for non-speakers

    Members who wish to obtain any information on the Integrated Annual Report for FY 2025-26 or have questions on the financial statements and/or matters to be placed at the 41st AGM, may send a communication from their registered e-mail address to the e-mail Id vesuviuscrucible.compliance@vesuvius.com quoting their name, DP Id. and Client Id./Folio number, on or before Monday, August 10, 2026.

    The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

21. **Declaration of results of voting:**

After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws

The voting results along with the Scrutinizer's report, will be hosted on the Company's website, www.fosecocrucibleindia.com, displayed on the Notice Board of the Company at the Registered Office and will be simultaneously forwarded to the Stock Exchanges i.e. BSE Limited.

Remote e-Voting Instructions for shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL e-voting website

A) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

   o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.

   o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.

   o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at jayesh@prajottungarecs.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at VesuviusCrucible.Compliance@vesuvius.com .

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Click on **"Login"** under 'SHARE HOLDER' tab.

- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

By Order of the Board of Directors of
Foseco Crucible (India) Limited
(Previously known as Morganite Crucible (India) Limited)

Pooja Jindal
Company Secretary &
Compliance Officer
Mem No. A40146

Date: July 25, 2026
Place: Chh. Sambhaji Nagar (Aurangabad)

Annexure I

DIRECTORS LIABLE TO RETIRE BY ROTATION AND SEEKING RE-APPOINTMENT

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed

Brief Profile of Mr. Aniruddha Karve

Mr. Aniruddha Karve is Chairman of the company and currently holds the position of Vice President, Non-Ferrous Foundry in Vesuvius plc. Mr. Aniruddha Karve has been the Managing Director of the global MMS business since 2018, having been MD of MCIL 2015-2018, and Global Director of Operations for MMS from 2012-2015. Prior to joining Morgan Advanced Materials in 2012, he spent 15 years in various roles in the US automotive industry. He holds a PHD in Engineering.

As required by Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by ICSI, additional information relating to the particulars of Directors who are proposed to be re-appointed are given below:

Agenda Item No	**3**
Particulars	**Aniruddha Karve**
Age	53
Date of first appointment on the Board	01-07-2015
Qualifications	PHD (Engineering)
Expertise in specific area	Engineering & Operations
Directorships held in other Companies	2. Vesuvius Crucible Inc (formerly known as Morganite Crucible Inc)
Membership/ Chairmanships of Committees of Other Companies	NIL
Shareholding in the Company as on 31st March 2026	NIL
No. of Board Meeting attended	6
Remuneration last drawn	NIL
Terms & Conditions of Appointment/ Re-appointment	NA
Remuneration proposed to be paid	NIL
Relationship with other Directors & KMP	Not related to any Director / Key Managerial Personnel
Number of Equity Shares held in the Company	NIL
Name of listed Companies from which the Director has resigned in the past three years	NIL

FOSECO

Annexure II

CA CERTIFICATE

R. D. JAISWAL & CO.
Chartered Accountants

Office No-2, Plot No-19
Pride Vista, Vidya Nagar
7Hills Sq, Jalna Road,
Chh.Sambhajinagar-431001
Ph 0240-2991234, 9225 11 9225
email-ca.rdjaiswal@gmail.com

To,
The Secretary
Listing Department
BSE Limited
Phiroze Jee Jee Bhoy Towers,
Dalal Street, Mumbai-400 001
Maharashtra, India.

Script Code: 523160
Subject: Ratification letter for PCA Certificate.

Dear Sir/Madam,

With reference to application submitted by Morganite Crucible (India) Limited to the Exchange for change of name of the Company under Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we acknowledge receipt of your observation stating that the certificate issued by the Practicing Chartered Accountant (PCA) is not in the format prescribed under Regulation 45(1) of the SEBI (LODR) Regulations.

In this regard, we would like to submit that Regulation 45(1) of the SEBI (LODR) Regulations, 2015 does not prescribe any specific format for the certificate to be issued by a Practicing Chartered Accountant, but only stipulates certain conditions to be fulfilled by a listed entity for change of its name.

Under Regulation 45 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a listed entity is permitted to change its name subject to the following conditions:

a) Time period of at least one year has elapsed from the last name change.

In our case, period of one year has been already lapsed since last name change. The company was changed its name from "Greaves Morganite Crucible Limited" to "Morganite Crucible (India) Limited" on 23rd June 2016 thereafter there is no change in its name.

Accordingly, company was complied with regulation 45 (1) A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

b) At least 50% of the total revenue in the preceding one-year period should be generated from the new activity reflected in the proposed name.

The Company's revenues are from crucibles and foundry consumables. There is no change in business operations only the company name has been changed and the new name is aligned with its existing object.

R.D. JAISWAL & CO. ★CHARTERED ACCOUNTANTS★
FRN 125831W
M.No. 118468

Accordingly, company was complied with regulation 45 (1) B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

OR

c) The amount invested in the new activity or project should be at least 50% of the total assets of the listed entity.

The company has not made an investment in any new activity or project; hence the said provision of regulation 45 (1) C is not applicable.

Further to the observation raised by the Exchange, we hereby submit that the earlier certificate issued by the Practicing Chartered Accountant was aligned with the provisions of Regulation 45(1)(a) and 45(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

However, the condition specified under Regulation 45(1)(c) is not applicable to the Company and, therefore, the same was not mentioned in the certificate. As per Regulation 45(1) of the SEBI (LODR) Regulations, 2015, compliance with the conditions specified under clauses (a) and (b) is mandatory, while clause (c) is applicable in the alternative (i.e., covered under "or"), depending on the circumstances.

Accordingly, for the sake of clarity and to ensure full compliance with the regulatory requirements, we are submitting this ratification letter with respect to our certificate.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For R. D. JAISWAL & CO.
Chartered Accountants
Firm Reg No-125831W

(Rishikesh Jaiswal)
Proprietor
M. NO- 118468

R.D. JAISWAL & CO. ★ CHARTERED ACCOUNTANTS ★ FRN 125831W M.No. 118468

Place: Chh SambhajiNagar
Date: 16.03.2026

FOSECO

Annexure III

As required by Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by ICSI, additional information relating to the particulars of Directors who are proposed to be appointed are given below:

Particulars	Mr. Christopher Graham Lewis	Ms. Juliette Catherine Lowes	Mr. Sunil Kumar Chaturvedi
DIN	11847319	11845679	02183147
Date of Birth & Age	4 December 1978 / 47 years	29 July 1983 / 42 years	5 February 1963 / 63 years
Date of appointment / first appointment on the Board	25 July 2026	25 July 2026	25 July 2026
Category / Designation	Non-Executive and Non-Independent Director	Non-Executive and Non-Independent Director	Non-Executive Independent Director
Qualifications	Bachelor's Degree in Law with honours and professional qualification as a solicitor	Bachelor's Degree in Commerce with honours and professional qualification as a Chartered Accountant	Fellow Chartered Accountant
Expertise in specific functional area and experience	Legal, governance and international business matters; experience managing legal teams across multiple industries including Vesuvius, GKN Aerospace and Dyson.	Finance, audit and accounting advisory; senior group finance experience at Vesuvius and Tyman plc, and earlier experience with PwC.	Public administration, infrastructure, manufacturing and capital goods sectors; leadership experience as Chairman & Managing Director of Gainwell Commosales Private Limited and as Managing Director of TIL Limited; prior experience includes public administration and senior leadership roles.
Terms and conditions of appointment	To be appointed as Non-Executive and Non-Independent Director, liable to retire by rotation.	To be appointed as Non-Executive and Non-Independent Director, liable to retire by rotation.	To be appointed as Non-Executive Independent Director for a term of 5 consecutive years from 25 July 2026 to 24 July 2031 (both days inclusive), not liable to retire by rotation.
Remuneration last drawn (including sitting fees) from the Company	Not Applicable	Not Applicable	Not Applicable
Remuneration proposed to be paid	NIL	NIL	Sitting fees and commission, if any, as may be approved by the Board / Members and in accordance with applicable law.
Directorships held in other companies	• Foseco International Limited • Vesuvius Pension Plans Trustees Limited • Vesuvius UK Limited • Vesuvius-Premier Refractories (Holdings) Limited	• Vesuvius Pension Plans Trustees Limited • Vesuvius Ssc Sp.z.o.o.	• Gainwell Engineering Private Limited • TIL Global Private Limited • Indocrest Transportation Private Limited • Gainwell Engineering Services Private Limited • Assets Care & Reconstruction Enterprise Limited • Stellar Advisory Services Private Limited

Particulars	Mr. Christopher Graham Lewis	Ms. Juliette Catherine Lowes	Mr. Sunil Kumar Chaturvedi
			• Gaintech Engineering Private Limited • TIL Limited • Vesuvius India Ltd • Gainwell Mining Private Limited
Chairperson / Member of Committee(s) of the Board of Directors of the Company	Not Applicable as on the date of appointment / To be updated after constitution, if any	Not Applicable as on the date of appointment / To be updated after constitution, if any	Not Applicable as on the date of appointment / To be updated after constitution, if any
Chairperson / Member of Committee(s) of other companies	Not Applicable	Not Applicable	• Gainwell Commosales Private Limited – Corporate Social Responsibility Committee – Member • Gainwell Commosales Private Limited – Audit Committee – Member • Assets Care & Reconstruction Enterprise Limited – Risk Management Committee – Member • Assets Care & Reconstruction Enterprise Limited – Nomination & Remuneration Committee – Member • Assets Care & Reconstruction Enterprise Limited – Credit Committee of Directors – Member • Vesuvius India Limited – Audit Committee – Chairman • Vesuvius India Limited – Risk Management Committee – Member • Vesuvius India Limited – Nomination & Remuneration Committee – Member • Vesuvius India Limited – Corporate Social Responsibility Committee – Member • Vesuvius India Limited – Stakeholders Relationship Committee – Member
Committee positions of other listed entities / public companies considered for Regulation 36(3) / SS-2 disclosure	Not Applicable	Not Applicable	Vesuvius India Limited – Audit Committee – Chairman; Stakeholders Relationship Committee – Member.

Particulars	Mr. Christopher Graham Lewis	Ms. Juliette Catherine Lowes	Mr. Sunil Kumar Chaturvedi
Listed entity(ies) from which the Director has resigned in the past three years	NIL	NIL	NIL
Number of Board Meetings attended during FY 2025-26	Not Applicable	Not Applicable	Not Applicable
Shareholding in the Company including shareholding as a beneficial owner (as on the date of this Notice)	Nil	Nil	Nil
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.	Not related to any Director or Key Managerial Personnel of the Company.	Not related to any Director or Key Managerial Personnel of the Company.
Justification / skills and capabilities for appointment as Independent Director	Not Applicable	Not Applicable	In the opinion of the Board, he is a person of integrity and possesses relevant skills, knowledge, experience and expertise, and fulfils the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations for appointment as an Independent Director.
Confirmation regarding debarment from holding office of director	Not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
Brief profile	Mr. Christopher Graham Lewis is a British national and a professional solicitor. He holds a Bachelor's Degree and a professional qualification. He holds directorships in Foseco International Limited, Vesuvius Pension Plans Trustees Limited, Vesuvius UK Limited and Vesuvius-Premier Refractories (Holdings) Limited. He has extensive experience managing legal teams across multiple industries, including Vesuvius, GKN Aerospace and Dyson.	Ms. Juliette Catherine Lowes is a United Kingdom national. She holds a Bachelor's Degree with honours and is a Chartered Accountant. She is currently Group Head of Finance at Vesuvius, and prior to this held several senior group finance roles at Tyman plc, a FTSE 250 building products manufacturer, latterly as Interim Chief Financial Officer. Her earlier career was spent in audit and accounting advisory with PwC.	Mr. Sunil Kumar Chaturvedi is a Fellow Chartered Accountant with leadership experience across public administration, infrastructure, manufacturing and capital goods sectors. He is associated with Gainwell Commosales Private Limited, TIL Limited and Vesuvius India Ltd, among other companies as reflected in the attached MCA records. He also holds committee positions in Gainwell Commosales Private Limited, Assets Care & Reconstruction Enterprise Limited and Vesuvius India Limited.

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4

Appointment of Mr. Christopher Graham Lewis (DIN: 11847319) as a Non-Executive & Non-Independent Director of the Company, liable to retire by rotation

Based on the recommendation of Nomination and Remuneration Committee Mr. Christopher Graham Lewis (DIN: 11847319) was appointed as an Additional Director (in the capacity of Non-Executive and Non-Independent Director) of the Company, by the Board of Directors of the Company with effect from July 25, 2026, liable to retire by rotation.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received consent from Mr. Christopher Graham Lewis, in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and all other disclosures as required under the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and various circulars issued by SEBI.

Brief profile of Mr. Christopher Graham Lewis

The Nomination and Remuneration Committee and the Board are of the opinion that the knowledge, skills, experience and expertise possessed by the appointee would be beneficial to the Company

Mr. Christopher Graham Lewis is a British national and a professional solicitor. He holds a Bachelor's Degree and a professional qualification. He holds directorships in Foseco International Limited, Vesuvius Pension Plans Trustees Limited, Vesuvius UK Limited and Vesuvius-Premier Refractories (Holdings) Limited. He has extensive experience managing legal teams across multiple industries, including Vesuvius, GKN Aerospace and Dyson.

No Director, Key Managerial Personnel or their relatives, except Mr. Christopher Graham Lewis to whom the resolution relates, is interested or concerned, financially or otherwise in the resolution.

Additional information in respect of appointment of Mr. Christopher Graham Lewis as Director of the Company (in the capacity of Non-Executive and Non-Independent Director), pursuant to Regulation 36 of SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 is set out as an annexure to this Notice.

The Board of Directors recommends the Ordinary Resolution set forth in Item no. 4 for the approval of the shareholders.

ITEM No. 5

Appointment of Ms. Juliette Catherine Lowes (DIN: 11845679) as a Non-Executive & Non-Independent Director of the Company, liable to retire by rotation

Based on the recommendation of Nomination and Remuneration Committee Ms. Juliette Catherine Lowes (DIN: 11845679) was appointed as an Additional Director (in the capacity of Non-Executive and Non-Independent Director) of the Company, by the Board of Directors of the Company with effect from July 25, 2026, liable to retire by rotation.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received consent from Ms. Juliette Catherine Lowes, in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and all other disclosures as required under the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and various circulars issued by SEBI.

Brief profile of Ms. Juliette Catherine Lowes

The Nomination and Remuneration Committee and the Board are of the opinion that the knowledge, skills, experience and expertise possessed by Ms. Juliette Catherine Lowes would be beneficial to the Company

Ms. Juliette Catherine Lowes is a United Kingdom national. She holds a Bachelor's Degree with honours and is a Chartered

Accountant. She is currently Group Head of Finance at Vesuvius, and prior to this held several senior group finance roles at Tyman plc, a FTSE 250 building products manufacturer, latterly as Interim Chief Financial Officer. Her earlier career was spent in audit and accounting advisory with PwC.

No Director, Key Managerial Personnel or their relatives, except Ms. Juliette Catherine Lowes to whom the resolution relates, is interested or concerned, financially or otherwise in the resolution.

Additional information in respect of appointment of Ms. Juliette Catherine Lowes as Director of the Company (in the capacity of Non-Executive and Non-Independent Director), pursuant to Regulation 36 of SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 is set out as an annexure to this Notice.

The Board of Directors recommends the Ordinary Resolution set forth in Item no. 5 for the approval of the shareholders.

ITEM No. 6

Appointment of **Mr. Sunil Kumar Chaturvedi (DIN: 02183147)** as a Non-Executive Independent Director of the Company for a term of 5 consecutive years with effect from July 25, 2026, not liable to retire by rotation

Based on the recommendation of Nomination and Remuneration Committee, **Mr. Sunil Kumar Chaturvedi (DIN: 02183147)** was appointed as an Additional Director in the category of Independent Director of the Company, by the Board of Directors of the Company at its meeting held on July 25, 2026 for a term of 5 (five) consecutive years with effect from July 25, 2026, to July 24, 2031 (both days inclusive), not liable to retire by rotation.

Further, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. SEBI Listing Regulations also provide that the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a Special Resolution.

The Company has received consent from Mr. Sunil Kumar Chaturvedi (DIN: 02183147), in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; the declaration of independence as required as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and all other disclosures as required under the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and various circulars issued by SEBI.

Brief profile of Mr. Sunil Kumar Chaturvedi

Mr. Sunil Kumar Chaturvedi is a Fellow Chartered Accountant and Chairman & Managing Director of Gainwell Commosales Private Limited. He has extensive leadership experience spanning public administration, infrastructure, manufacturing and capital goods sectors. Prior to joining Gainwell, he served as an Indian Administrative Service (IAS) officer and also held senior leadership positions with Bharat Forge Limited. He is actively associated with various industry and professional bodies and contributes to policy and industry development initiatives.

In the opinion of the Board of Directors, Mr. Sunil Kumar Chaturvedi is a person of integrity, possesses the relevant skills, knowledge, experience, expertise and fulfills the conditions specified in the Act and the SEBI Listing Regulations.

The Board of Directors considers that his association would be of immense benefit to the Company and it is desirable to avail the services of **Mr. Sunil Kumar Chaturvedi** as an Independent Director of the Company for a term of 5 (five) consecutive years on the Board of Directors of the Company, not liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

A copy of the draft letter of appointment of Independent Directors setting out the terms and conditions of appointment is available on the website of the Company.

Mr. Sunil Kumar Chaturvedi will be paid remuneration by way of sitting fees for attending the meetings of the Board of Directors and/ or its Committees, reimbursement of expenses incurred for participating in the meetings of the Board of Directors and other meetings, and commission on the net profits of the Company (computed in the manner set out in Section 198 of the Companies Act, 2013) not exceeding 1% in aggregate (together with all non-executive directors), within the limits stipulated under Section 197 of the Companies Act, 2013.

Additional information in respect of appointment of **Mr. Sunil Kumar Chaturvedi** as Director of the Company (in the capacity of Non-Executive Independent Director), pursuant to Regulation 36 of SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 is set out as an annexure to this Notice.

No Director, Key Managerial Personnel or their relatives, except **Mr. Sunil Kumar Chaturvedi** to whom the resolution relates, is interested or concerned, financially or otherwise in the resolution.

The Board of Directors recommends the Special Resolution set forth in Item no. 6 for the approval of the Shareholders.

ITEM NO. 7

The Company has benefitted significantly from the strategic guidance, Independent judgment, and oversight provided by its Independent Director(s). In line with the principles of good corporate governance, Independent Directors are expected to devote adequate time, expertise, and professional insight to Board deliberations, Committee responsibilities, and governance reviews.

Under Section 197 of the Companies Act, 2013, Independent Directors may be paid remuneration by way of sitting fees, commission, and reimbursement of expenses for participation in meetings. While sitting fees compensate for meeting attendance, commission serves as a recognition of the broader contribution made by Independent Directors, including:

- Strategic inputs on business direction and risk management
- Oversight of internal controls, audit processes, and compliance systems
- Independent evaluation of Board performance and management decisions
- Participation in Committees such as Audit, Nomination & Remuneration, CSR, and Stakeholders Relationship Committee
- Upholding the integrity of governance practices and stakeholder interests

The Board, after reviewing the contributions made by Independent Directors during the financial year 2025-26, and considering industry benchmarks, has recommended payment of commission as below. The proposed commission is within the overall limit of 1% of the net profits of the Company computed under Section 197 of the Act.

From Nov 12, 2025 to 31st March 2026

Director's Name	Amount
1. Ulhas Narayan Gaoli	285,616.44
2. Amitabha Mukhopadhyay	285,616.44
3. Rashmi Joshi	285,616.44

The remuneration structure continues to uphold the independence of the Director and complies with all statutory requirements, including Schedule IV of the Act.

The Board recommends the resolution for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives, except the concerned Independent Director, is interested or concerned in the resolution.

FOSECO

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FOSECO

Foseco Crucible (India) Limited

CIN: L26920MH1986PLC038607

B-11, MIDC Waluj,
Chh. Sambhaji Nagar (Aurangabad) – 431 136,
Maharashtra, INDIA
Tel: +91 240 6652523, 6652520
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Concept, Content & Design
(info@wyatt.co.in)

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STRONGER TOGETHER

ANNUAL REPORT 2025-26

Contents

CAUTIONARY STATEMENT

In this annual report, we have disclosed forward-looking information to enable investors comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically produce/publish, may contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements would be fully realized, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. If known or unknown risks or uncertainties materialize, or if underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.

To view this report online, please log in:

www.fosecocrucibleindia.com

Every meaningful transformation begins with two forces finding common purpose. Individually, each brings its own legacy, expertise and strengths. Together, they create something more enduring, built not by replacing one another, but by connecting, complementing and moving forward as one.

This year marks the beginning of such a chapter for the Company. With Foseco India Limited becoming the promoter through the acquisition of a 75% stake pursuant to a Share Purchase Agreement, followed by the integration of Foseco Crucible (India) Limited with Foseco India Limited, two strong foundations have come together to shape a more capable and future-ready organization.

Like two interwoven forms drawing strength from their connection, the coming together of these businesses reflects the alignment of complementary capabilities, technical excellence and a shared vision for the future. Distinct strengths converge with renewed energy, combining decades of metallurgical expertize, global experience and innovation into a single, integrated force that is better positioned to serve customers with broader solutions and deeper value.

The journey ahead is not defined simply by a change in ownership or organizational structure, but by the opportunities that emerge when knowledge is shared, capabilities are united and progress is driven by common purpose. It is through this spirit of collaboration that the Company continues to strengthen its competitive position, accelerate innovation and create sustainable value for customers, employees, shareholders and every stakeholder it serves.

Because the strongest foundations are built not in isolation, but together.

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ABOUT US

Forging a New Global Identity

Foseco Crucible (India) Limited, formerly known as Morganite Crucible (India) Limited, underwent a significant corporate transformation during the year under review. As part of this process, 75% of the Company's shares were acquired by Foseco India Limited. Vesuvius plc is the ultimate holding company of Foseco India Limited. Consequently, the Company has become part of the Vesuvius Group.

Vesuvius is a global leader in molten metal flow engineering and technology. The Group is committed to developing innovative solutions that look beyond today to shape the future for all its stakeholders, delivering products and services that help customers make their industrial processes safer, more efficient and more sustainable.

With a presence spanning 6 continents and 40 countries, Vesuvius employs over 11,000 people and is supported by 75 sales offices, 6 R&D centers and 54 production sites worldwide. As part of this expansive global network, the Company is now well placed to draw upon the Group's technology, expertise and international reach, while continuing to serve its customers in India.

OUR IDENTITY AND PURPOSE

Foseco India Limited (FIL), the holding company of Foseco Crucible (India) Limited, is a prominent supplier of foundry consumables, technical solutions and technologies designed to enhance processes within the foundry industry. The Company caters to a diverse customer base spanning the automotive, railway and heavy transport, construction and mining, petrochemicals, power and general engineering sectors. Its offerings enable foundries to achieve superior casting quality, minimize defects, boost productivity and strengthen sustainability.

The Company remains steadfast in its commitment to delivering long-term value. Its performance reflects the strategic investments undertaken in prior years and the robust operating framework established to support sustained success in the future. Drawing on a deep understanding of materials science together with advanced application engineering capabilities, the Company is well positioned to respond to evolving market requirements through efficient, innovative and customer-centric solutions.

MANUFACTURING FACILITY

Spanning 64,750 square meters in Chhatrapati Sambhajinagar, Maharashtra, the facility reflects a strong commitment to precision manufacturing. Holding ISO 9001:2015 certification, the site manufactures high performance silicon carbide and clay graphite crucibles designed for non-ferrous metal applications. Products from this facility reach customers in the automotive, aerospace, and jewelry industries, distributed across Asia, Europe, Africa, the Middle East, and North America through a well-established network.

Core Values

The Company has always been guided by strong foundational principles, including working safely, acting ethically, treating people fairly and protecting the business. As part of the integration with Foseco, these established principles continue to remain and are now further strengthened by the Group's CORE Values.

Courage

The Company embraces challenges with confidence and integrity, taking ownership of decisions and acting on what is right, even when it is difficult.

Ownership

Employees take full responsibility and accountability for their actions and outcomes, remaining committed to delivering on commitments made to customers, colleagues and stakeholders.

Respect

The Company values its people, their ideas and diverse perspectives, fostering a culture of fairness, trust and mutual regard across the organization.

Energy

Passion and purpose are channeled into action, driving performance and innovation with enthusiasm and a forward-looking mindset.

Courage, Ownership, Respect and Energy together underpin the Group's CORE values. These principles shape how decisions are reached across the Company and how relationships are built with employees, customers and other stakeholders. As alignment with Foseco takes shape, the same principles are reinforcing a mindset rooted in responsibility, teamwork, integrity and constant progress, positioning the Company for durable growth and pursuing excellence across every dimension of the business.

ISO badge

Certified ISO 9001:2015 Company

FOSECO

WHERE EXCELLENCE TAKES SHAPE

Advancing Crucible Technology

For close to four decades, the Company has continued to refine its crucible engineering capabilities, developing improved silicon carbide and clay graphite formulations. These advances translate into melting solutions that boost industrial efficiency and raise performance standards on a global scale.

Skilled Engineering Solutions

Drawing on extensive metallurgical understanding and focused manufacturing know how, the Company delivers precision-built solutions designed around each customer's specific requirements.

Craftsmanship at the Core

Craftsmanship remains at the heart of everything the Company does. Every product reflects meticulous attention to detail, precision engineering and an unwavering commitment to quality. This dedication to superior craftsmanship, combined with a continuous focus on innovation and customer satisfaction, enables the Company to consistently deliver solutions that meet the exacting standards of industries around the world.

OUR RANGE OF SOLUTIONS

Foseco Crucible (India) Limited offers a wide-ranging selection of premium crucibles and accessories, purpose-built for melting, holding, treatment, and casting processes involving both ferrous and non-ferrous metals and alloys. Built with advanced manufacturing methods and high-grade raw materials, these products come in a variety of sizes and configurations designed to meet the exact performance needs of different industrial applications.

The Company's product line includes silicon carbide crucibles, clay graphite crucibles, and a broad array of foundry related solutions catering to both ferrous and non-ferrous metal processing. Each item is engineered with precision to match the specific requirements customers have around metal handling, containment, and transfer.

This extensive portfolio supports a wide range of sectors, including mining, automotive, industrial machinery, electrical equipment, and railways. Offered in numerous sizes and formats, these solutions reflect a commitment to engineering precision and consistent quality, ensuring reliable performance across every application.

WHAT SETS US APART

Industry Leading Presence

Backed by modern production facilities, technical guidance from the Vesuvius Group through its Indian arm, Foseco India Limited, deep domain knowledge and a highly skilled workforce, Foseco Crucible (India) Limited has established a strong position in its segment, supported by brand recognition, technical expertise and long-standing customer relationships.

A Culture of Workplace Safety

Protecting the health and safety of employees stands as a top priority across the organization. Robust safety protocols and proven best practices have been put in place across every manufacturing site and operational area, reinforcing an ongoing commitment to a zero-harm workplace and a secure environment for all staff.

A Commitment to Consistent Quality

Quality remains central to everything the Company does. An ISO 9001:2015 certified quality management system supports the consistent delivery of precision-engineered products and services. This ongoing focus on quality strengthens customer satisfaction and reinforces the Company's standing for dependability across all market segments.

Technical Strength and Know-How

Ongoing knowledge-sharing and research and development support from the global parent organization help fuel innovation and strengthen technical capabilities. Working closely alongside customers, the Company designs tailored crucible solutions and specialized products built around their individual operational needs.

A Client Base Built on Trust

The Company works with some of India's most established corporations, including Tata Group, Hindustan Pencils, Indian Railways, Jindal Saw, Titan Company Limited, Sundaram Clayton Group, Mahindra CIE, and Bajaj Auto, among others, underscoring strong, long-standing relationships across a wide range of industrial sectors.

CORE PRODUCT ATTRIBUTES

Uniformity

Dependability

Efficient Energy Use

Long Service Life

High Performance

Superior Quality

Message from the Chairman

Built on a strong foundation, guided by shared values, and strengthened by the global expertise of the Vesuvius Group, we enter this new chapter with confidence and purpose. We are well positioned to capture emerging opportunities, drive sustainable growth, and create enduring value for our shareholders and stakeholders alike.

Dr. Aniruddha Karve
Chairman

Dear Shareholders,

It is my pleasure to present an update on key developments within Foseco Crucible (India) Limited (Formerly Known as Morganite Crucible (India) Limited) for FY 2025-26.

During the year under review, MCL and MT BV, the erstwhile promoters of the Company, sold their shareholding to Foseco India Limited. Consequently, Foseco India Limited became the new promoter of the Company. The Company is now aligning its processes, systems, and procedures with those of Foseco India Limited to support a smooth transition and operational integration.

Foseco India Limited (FIL) is a leading provider of foundry consumables, technical solutions, and process-improvement technologies for the foundry industry. The Company serves customers across automotive, railway & heavy transport, construction & mining, petrochemicals, power, and general engineering sectors. Its solutions help foundries improve casting quality, reduce defects, increase productivity, and enhance sustainability.

Pursuant to the change in promoter shareholding and the Company's alignment with the Foseco Group, the name of the Company was changed from Morganite Crucible (India) Limited to Foseco Crucible (India) Limited on February 9, 2026.

Our commitment to delivering long-term value remains unwavering. The performance of our business reflects the strategic investments undertaken during prior years and the robust operating framework established to support future success. Our strong understanding of materials science, combined with advanced application engineering capabilities, enables us to respond to evolving market requirements with efficiency, innovation, and customer-focused solutions.

The Company has always been guided by strong foundational principles, including working safely, acting ethically, treating people fairly, and protecting the business. As part of the integration with Foseco, these established principles continue to remain and are now further strengthened by Foseco's core values.

These values will continue to guide the way we operate, make decisions, and engage with our people, customers, and stakeholders. They also support our integration with Foseco by strengthening a culture of accountability, collaboration, ethical conduct, and continuous improvement, thereby contributing to the Company's long-term success.

Looking ahead, we remain confident in our ability to create sustainable value for our shareholders and other stakeholders. The Company is well positioned to pursue emerging opportunities, strengthen its market presence, and continue its journey of growth and excellence.

I sincerely thank the Board members for their continued guidance, confidence, and support in steering the Company through this important phase of transition and growth.

I also place on record my deep appreciation to our employees, business partners, investors, and all stakeholders for their trust, commitment, and continued association with the Company. Their collective contribution remains vital to strengthening our business and supporting our integration with Foseco.

As we move ahead, we remain committed to building a safe, resilient, and sustainable organization, guided by our values and focused on creating long-term value for all our stakeholders.

Yours Sincerely,

Dr. Aniruddha Karve

Chairman
Foseco Crucible (India) Limited
(Formerly known as Morganite Crucible (India) Limited)

Corporate Social Responsibility

CONSTRUCTION OF SCHOOL BUILDING AT PADALSA VILLAGE, GANGAPUR, MAHARASHTRA

As part of its commitment towards community development and promotion of education, Foseco Crucible (India) Limited (formerly known as Morganite Crucible (India) Limited) undertook the construction of a school building at Padalsa Village, Taluka Gangapur, District Chhatrapati Sambhaji Nagar, Maharashtra, under its Corporate Social Responsibility (CSR) program pursuant to Section 135 of the Companies Act, 2013 and the Company's CSR Policy.

The project was identified to address the need for improved educational infrastructure for students in the rural community of Padalsa and to provide a safe, accessible, and conducive learning environment. The proposal for the project was considered and recorded by the CSR Committee during FY 2025-26.

The newly constructed school building was developed at Zilla Parishad School, Padalsa, and comprises three classrooms, a corridor, stage area, ramps with railings for accessibility, electrical installations, and classroom furniture. The total built-up area of the facility is approximately 1,576 sq. ft.

Construction activities commenced on September 15, 2025 and were successfully completed on January 20, 2026. The completed facility was formally handed over to the ZPPS Department, Padalsa, Gangapur on February 27, 2026 for the benefit of students and the local community.

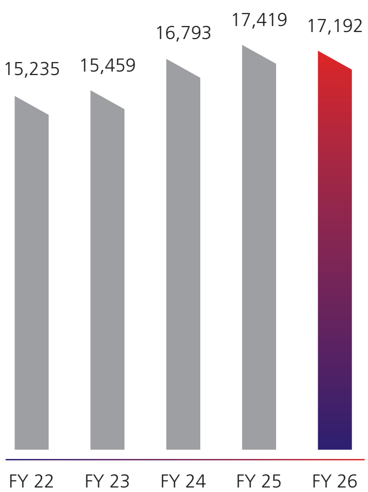
The project is expected to create a positive and lasting social impact by strengthening educational infrastructure in the village, improving learning conditions for students, and supporting access to quality education in rural areas. The school building serves as a community asset dedicated exclusively to educational purposes and reflects the Company's commitment towards inclusive and sustainable development.

Foseco Crucible (India) Limited successfully completed and handed over a new school building at Padalsa Village, Gangapur, Maharashtra, under its CSR initiative, reinforcing its commitment to improving educational infrastructure and creating long-term value for rural communities.

Performance Scorecard

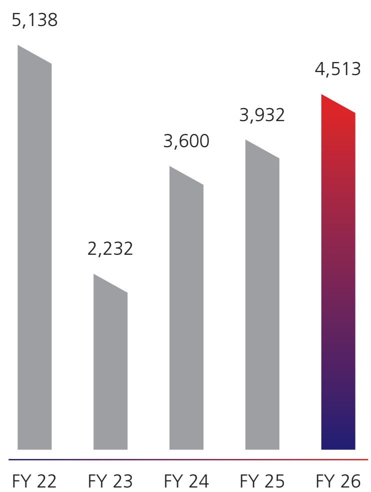
Total Revenue from Operations

(₹ in Lakhs)



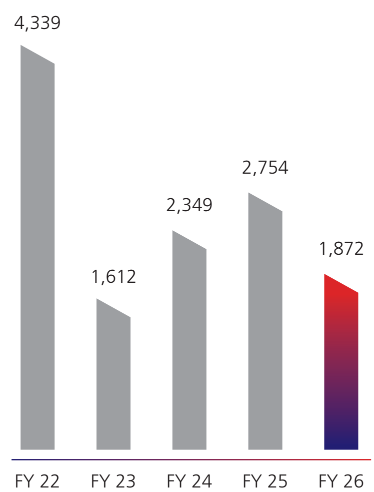
Profit Before Tax and Exceptional Items

(₹ in Lakhs)



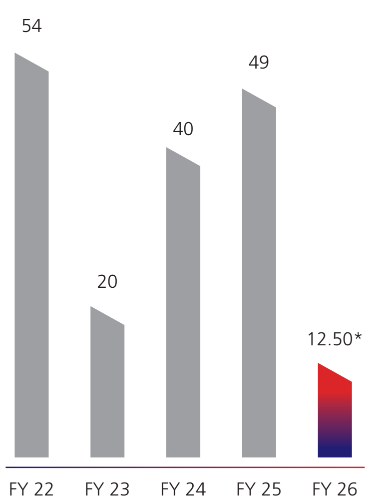
PAT

(₹ in Lakhs)



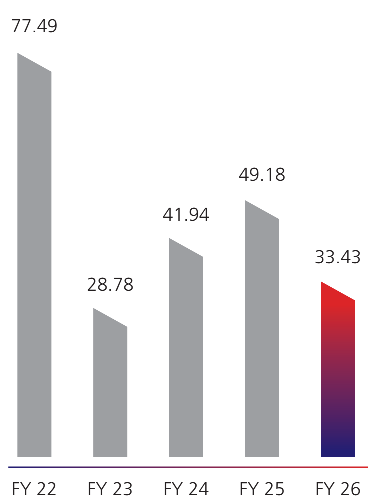
Dividend Per Share

(₹)



Earnings Per Share

(₹)



*Final Dividend proposed to the Shareholder for approval, based on the Board's recommendation for FY 2025-26.

Board of Directors & KMPs

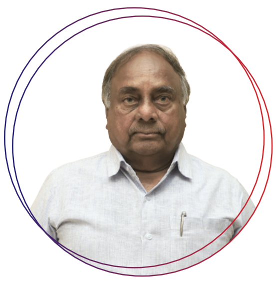
Manuel Antonio Delfino Aguilera
Non-Executive
Non-Independent Director

Mark Collis
Non-Executive
Non-Independent Director

Henry Knowles
Non-Executive
Non-Independent Director

Aniruddha Ajit Karve
Chairman & Director

Rashmi Joshi
Non-Executive
Independent Director



Ulhas Narayan Gaoli
Non-Executive
Independent Director

Amitabha Mukhopadhyay
Non-Executive
Independent Director

Prasad Chavare
Managing Director

Mohit Mangal
Whole-Tiime Director &
Chief Financial Officer

Pooja Jindal
Company Secretary

Corporate Information

BOARD OF DIRECTORS

Aniruddha Ajit Karve
Chairman & Director

Ulhas Narayan Gaoli
Non-Executive Independent Director

Prasad Chavare
Managing Director
(w.e.f. November 12, 2025)

Mohit Mangal
Executive Director-Whole-Time Director
(w.e.f. November 12, 2025)

Manuel Antonio Delfino Aguilera
Non-Executive Non-Independent Director (w.e.f. November 12, 2025)

Mark Collis
Non-Executive Non-Independent Director (w.e.f. November 12, 2025)

Henry Knowles
Non-Executive Non-Independent Director (w.e.f. November 12, 2025)

Amitabha Mukhopadhyay
Non-Executive - Independent Director
(w.e.f. November 12, 2025)

Rashmi Joshi
Non-Executive - Independent Director
(w.e.f. November 12, 2025)

Maithilee Tambolkar
Independent Director
(up to August 6, 2025)

Jonathan Percival
Director (up to November 12, 2025)

Chandrashekhar Chitale
Independent Director
(up to November 12, 2025)

Poonam Bopshetti
Manager & Director
(up to November 12, 2025)

KMPS

Prasad Chavare
Managing Director
(w.e.f. November 12, 2025)

Mohit Mangal
WTD & Chief Financial Officer
(w.e.f. February 11, 2026)

Hanumant Mandale
Chief Financial Officer
(up to February 11, 2026)

Pooja Jindal
Company Secretary

AUDITORS

Deloitte Haskins & Sells LLP
Chartered Accountant
706, 'B' Wing, 7th Floor,
ICC Trade Tower,
Senapati Bapat Road,
Pune – 411 016
Firm Registration No:
117366W/W-100018

SECRETARIAL AUDITOR

Prajot Tungare & Associates
Company Secretaries
Firm Reg. No. P2001MH010200
PR No. 993/2020
529/1, 2nd Floor, Shraddha Chambers,
Near Ramakrishna Math,
Opp. Dandekar Bridge, Sinhagad Road
Pune 411030

BANKERS

Axis Bank Limited

State Bank of India

The Hongkong and Shanghai Banking Corporation Limited

IndusInd Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
CIN: U67190MH1999PTC118368
C 101, Embassy 247, L B S Marg,
Vikhroli West, Mumbai – 400 083
Tel No.: +91 22 49186000
Fax: +91 22 49186060
Email: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

REGISTERED OFFICE AND PLANT LOCATION

Foseco Crucible (India) Limited
Unit: B-11,
MIDC Waluj,
Chh. Sambhaji Nagar
(Aurangabad) - 431 136,
Maharashtra

CORPORATE IDENTITY NUMBER (CIN) OF THE COMPANY

L26920MH1986PLC038607

FOSECO

Board Report, Management Discussion and Analysis

To the Members of
Foseco Crucible (India) Limited
(Previously known as Morganite Crucible (India) Limited)

The Board of Directors ("Board") of your Company are pleased to present the Forty-First (41st) Annual Report of Foseco Crucible (India) Limited (Previously known as Morganite Crucible (India) Limited) along with the Audited Financial Statements for the financial year ended March 31, 2026.

During the year under review, the Promoters, namely Morganite Crucible Limited and Morgan Terrassen B.V. ("Promoters"), entered into a Share Purchase Agreement ("SPA") dated August 22, 2025 with Foseco India Limited ("Acquirer") and its promoters, namely Foseco Overseas Limited, Vesuvius Holdings Limited and Foseco (UK) Limited (collectively referred to as "Persons Acting in Concert" or "PACs"). Pursuant to the SPA, the Promoters sold, and the Acquirer acquired, 4,200,000 equity shares of ₹5/- each, representing 75% of the paid-up equity share capital of the Company (on a fully diluted basis). The transaction was completed on November 12, 2025.

The aforesaid acquisition triggered the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"). Accordingly, Foseco India Limited ("Acquirer"), along with the PACs, made an open offer to the public shareholders of the Company in compliance with Regulations 3(1) and 4 of the SEBI SAST Regulations.

In terms of Regulation 7(1) of the SEBI SAST Regulations, the open offer size is required to be at least 26% of the total voting share capital. However, the offer size under the present open offer was 1,400,000 equity shares, representing 25% of the total voting share capital, being equivalent to the entire public shareholding as on the date of the Public Announcement. All applicable requirements and compliances in respect of the open offer have been duly adhered to.

Consequent to the aforesaid acquisition, the Company became part of the Foseco India Limited ("FIL") / Vesuvius Group. Accordingly, data presented in this report is aligned with FIL from November 12, 2025 onwards, while data prior to this date pertains to the Morgan Group.

Vesuvius plc is the ultimate holding company of Foseco India Limited following Vesuvius policies. Consequently, the Company operates in alignment with the policies, systems, and governance framework of the Vesuvius Group.

FINANCIAL PERFORMANCE:

Your Company's financial performance for the financial year ended March 31, 2026 is summarized as below:

(₹ in Lakhs)

Particulars	For the Financial year ended March 31, 2026	For the Financial year ended March 31, 2025
Revenue from Operations	17,192	17,419
Other income	1109	797
Total income	**18,301**	**18,216**
Operating Expenses	12,610	13,355
Profit before finance cost, depreciation and exceptional item	**5,691**	**4,861**
Depreciation	1,161	905
Finance Cost	18	24
Exceptional Item	1,868	0.00
Profit before tax	**2,645**	**3,932**
Provision for tax	773	1,178
Profit after tax (Loss)	**1,872**	**2,754**

The revenue from Operations of the Company for the financial year 2025-26 was ₹17,192 lakhs, as against ₹17,419 lakhs in the previous year. The Profit before finance cost, depreciation and exceptional item was ₹5691 lakhs as against ₹4,861 lakhs in the previous year. The operating expenses decreased to ₹12610 lakhs as against ₹13,355 lakhs the previous year.

Further, no other material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

DIVIDEND:

Reflecting the Company's strong performance for the financial year ending March 31, 2026, the Board is pleased to recommend a final dividend of ₹12.50 per equity to the equity shareholders of the Company as on record date of August 19, 2026 subject to approval at the upcoming Annual General Meeting. The recommendation perfectly aligns with our Dividend Distribution Policy, ensuring balanced capital allocation and consistent shareholder returns.

The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at www.fosecocrucibleindia.com/en/policies.html

ECONOMIC SCENARIO AND BUSINESS OUTLOOK:

The Company expects the Indian market to remain a key driver of growth in the coming years, supported by continued expansion in manufacturing activity, infrastructure development, and favourable domestic demand trends. The Indian foundry industry, which constitutes the Company's largest end-market segment, continues to demonstrate resilience and steady growth, aided by increasing localisation, government focus on manufacturing initiatives, and demand from sectors such as automotive, engineering, railways, and construction.

Further, sustained strength in precious metals prices and increasing activity in the precious metals refining sector are expected to support the Company's global business performance. Continued investments in infrastructure and industrial development across India are also anticipated to create additional opportunities for growth in the Company's core operating segments.

The outlook for export markets, however, remains relatively cautious in the near term due to ongoing geopolitical tensions, including the evolving US-Iran conflict, trade protection measures, supply chain disruptions, elevated freight and energy costs, and uncertainty in global industrial demand. Recent developments in the Middle East have increased volatility in crude oil prices and international shipping routes, particularly around the Strait of Hormuz, which may impact global manufacturing activity and input costs.

Despite these global uncertainties, the precious metals refining segment continues to demonstrate comparatively stronger demand fundamentals and is expected to remain relatively resilient compared to certain other export-oriented segments. The Company remains focused on leveraging growth opportunities in the domestic market while closely monitoring developments in international markets and supply chains.

INDIAN FOUNDRY INDUSTRY INSIGHT:

The Indian foundry industry continues to remain a significant contributor to the country's manufacturing sector and plays a vital role in supporting industries such as automotive, railways, aerospace, construction, power, mining and general engineering. India continues to be among the leading foundry producers globally, manufacturing a wide range of castings in iron, steel and non-ferrous alloys.

The industry is characterized by a diverse and fragmented market structure comprising large integrated manufacturers, specialized foundries and numerous small and medium enterprises. Indian foundries collectively contribute a substantial share to global casting production and continue to strengthen their position through technological advancements, quality enhancement and increasing export capabilities.

The sector continues to generate significant direct and indirect employment opportunities and remains an important component of the country's industrial ecosystem. The industry is increasingly focusing on automation, digitalization, energy efficiency and environmentally sustainable manufacturing practices to enhance competitiveness and meet evolving customer expectations.

Growth prospects for the Indian foundry industry remain positive, supported by infrastructure development, expansion in manufacturing activities, increasing localization initiatives, growth in automotive and engineering sectors and various Government initiatives including "Make in India" and production-linked incentive schemes. Demand from sectors such as electric vehicles, renewable energy, railways and industrial machinery is also expected to support future growth.

However, the industry continues to face challenges relating to volatility in raw material and energy costs, environmental compliance requirements, global supply chain disruptions, pricing pressures and availability of skilled manpower. Export-oriented businesses are also impacted by geopolitical developments and uncertainties in global economic conditions.

Your Company remains committed to delivering superior value through its products, technical expertise and customer-centric solutions with an objective to strengthen its position as a preferred supplier in the non-ferrous metals industry. The Company continues to focus on innovation, operational excellence and value-added services to support the next generation of products and manufacturing processes.

ENVIRONMENT, HEALTH AND SAFETY (EHS):

At Foseco Crucible, we strive for sustainability by ensuring our products and processes benefit society and the environment. We aim for 'zero harm' to our employees by fostering a caring safety culture and developing a world-class safety system.

There were no lost time accidents reported on the site during the year but unfortunately there were 10 first-aid injuries. There were 7 significant near misses reported and for these, as well as for the first-aid injuries, a full investigation was carried out, lessons learned and corrective actions taken. Observations of unsafe actions and unsafe conditions (known as "SIOPA & DO") are reported and Safety audit is conducted and 98% corrective action are completed. We are regularly monitoring air, water and soil quality in the factory premises and corrective measures are being taken for any readings that are over the limit. We are also regularly focused on our 6S drive 8 CORE Safety Rules in the factory to create a safer and more productive workplace for our colleagues. There are regular physical site tours performed by the local team and by visiting Leadership Team members. Regular virtual site tours are also conducted.

To be a sustainable company Foseco Crucible aspires to achieve carbon neutrality by 2050, alongside a targeted 30% reduction in water usage across high-stress areas by 2030. At site, significant strides have already been made through various initiatives aimed at emission reduction. Our efforts ensure that we contribute to a circular economy where materials are perpetually cycled back into use. These efforts demonstrate our unwavering commitment to sustainability and innovation, ensuring that we not only meet but exceed industry standards and expectations. Key accomplishments include

- Optimum utilisation of green energy: 1 MW capacity rooftop solar plant was installed at the facility in three phases. It contributed **33%** of the total electricity consumed at the site during FY **2025-26**.
- Optimum utilisation of Rainwater: The facility having a rainwater storage capacity of 500 m³ for catchment of surface water, It contributed **32%** of the total water consumed at the site during FY **2025-26**.
- Compliances of EPR under PWMR for imported materials
- Facility maintain Zero Liquid discharge for industrial effluent (ZLD)
- Facility effectively utilised recycled sewage treated water for gardening

Year	Fresh water utilized in KL	Rainwater utilized in KL	Rainwater % utilization vs fresh water in %
2024-25	12512	3578	29
2025-26	12889	4141	32

'thinkSAFE'

At Foseco Crucible, 'thinkSAFE' is a mindset. This means we approach every moment of every working day with safety in mind. We do this by being curious, not complacent, by looking out for each other and by speaking up about safety issues. We consider safety in everything that we do because we care. Our goal remains zero harm.

During the year, we conducted 'thinkSAFE' refresher 8 CORE Safety, SIOPA, LTT training programme for all shop floor workers, staff employees and agency employees & TURBO-S. Additionally each Quarter there is a specific safety topic which is communicated throughout the organisation.

Operational, Health and Safety Improvements:

- Three kilns refurbishment are completed to improve OEE and reduced carbon footprint.
- Auto spray glazing introduced for sigma product line to improve working environment, ergonomics issues & Product quality.

Employee Well-being:

- Additional 1 no's Air Handling units (AHU) installed at the production area to get relief from heat stress.
- HVLS fans installed at finishing area to improve workplace air movement
- An annual & six-monthly medical check-up completed for all employees and health awareness sessions arranged for them.
- Various training organized on HSE and well-being.
- Provided energy drinks to employees who are working in hot areas.
- An awareness session organized for all female employees on women's health and Hygiene by experts.
- Celebration of National Safety Week '25 to increased awareness among all employee through conducted various activities/competition such as Slogan writing, Poster making, Quiz contest for staff & workmen.
- Introduced Turbo KAIZEN Factory to capture all improvement from shop floor to enhanced employee engagement

PRODUCT QUALITY AND CERTIFICATIONS:

Foseco Crucible's purpose is to leverage advanced materials to optimize the world's resources efficiently and elevate the quality of life. This involves the engineering of high-performance materials and specialized products that provide reliable solutions to our customers' technical challenges. We are committed to assisting our customers in achieving more through our superior products and services. We continuously measure and strive to enhance product quality, reliability, and durability. To boost customer satisfaction, our technical services and product teams maintain constant communication with customers, suppliers, and employees, facilitating the continuous development and refinement of new designs, products, applications, and the enhancement of technical specifications and support services.

In support of this FCIL had its ISO9001:2015 accreditation renewed with only minor recommendations being made.

Foseco Crucible's expansive global presence allows the company to cater to customer needs on a worldwide scale, leveraging both local and global expertise. This capability is something we are eager to showcase. Your Company is well-equipped with a broad range of engineering capabilities, specialist engineering teams, and comprehensive installation support to ensure customers maximize the benefits of Foseco Crucible's products. We consistently review and analyze manufacturing quality parameters to enhance the overall quality of our products. This purpose-driven approach guides our actions, supports our efforts to operate harmoniously with our environment, informs how we treat our people, and ensures we uphold our responsibility of good corporate governance.

Your Company has made the following improvements during the year -

1. Excellence award at NCQC (National Convention for Quality Concept) for Quality improvement project.
2. 1.3 Ton highest roller forming size crucible developed.
3. Process flow standardization for finishing and packing.
4. New store building operational for inventory management with racking system.
5. Shop floor improved with Epoxy antiskid gangways.
6. Process and Technology laboratory upgraded.

STATE OF AFFAIRS OF THE COMPANY

During the year under review there is no change in the nature of the business of your Company.

CHANGES IN SHARE CAPITAL

The paid-up equity share capital of the Company stood at ₹280 lakhs as on March 31, 2026. During the year, the Company has not issued any shares or convertible securities and does not have any scheme for issue of sweat equity, ESPS or ESOP to the employees or Directors of the Company.

TRANSFER TO RESERVES:

The Board of Directors does not propose to transfer any amount to general reserves during the year under review.

RELATED PARTY TRANSACTIONS:

All related party transactions entered into during the financial year 2025–26 were conducted in the ordinary course of business and on an arm's length basis.

Pursuant to Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee granted omnibus approval for routine, repetitive transactions involving the sale and purchase of goods and services. These transactions were reviewed by the Audit Committee on a quarterly basis.

There were no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel, or other entities that presented a potential conflict of interest or required shareholder approval. Furthermore, because the Company extended no loans or advances to associate companies or firms in which the Directors hold an interest, disclosures under Regulation 34(3) of the Listing Regulations are not applicable. During the fiscal year, the Non-Executive Directors had no pecuniary relationships or transactions with the Company.

In accordance with Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, the particulars of the contract or arrangement entered by the Company with related parties referred to in Section 188(1) in Form AOC-2 is attached as **Annexure - I** of this report.

As per Regulation 46 of SEBI Listing Regulations, the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions is available on Company's website at www.fosecocrucibleindia.com/en/policies

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

During the year under review, there have been no other material changes or commitments made which affect the financial position of the Company between the end of the financial year and the date of the report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not provided any loans, given guarantees or made an investment covered under Section 186 of the Companies Act, 2013.

BOARD OF DIRECTORS:

During the year, the following Directors were appointed & regularized

DIN	Name of Director	Gender	Designation	Date of Appointment (Board Meeting)	Regularization Date of Appointment (AGM/Postal Ballot)	Resolution
08846863	Prasad Chavare	Male	Managing Director	12.11.2025	28.01.2026	Special resolution
03049572	Mohit Mangal	Male	Whole-Time Director	12.11.2025	28.01.2026	Ordinary Resolution
11218693	Manuel Antonio Delfino Aguilera	Male	Non - Executive Non -Independent Director	12.11.2025	28.01.2026	Ordinary Resolution
10054384	Mark Collis	Male	Non - Executive Non -Independent Director	12.11.2025	28.01.2026	Ordinary Resolution
08751453	Henry Knowles	Male	Non - Executive Non -Independent Director	12.11.2025	28.01.2026	Ordinary Resolution
01806781	Amitabha Mukhopadhyay	Male	Non - Executive - Independent Director	12.11.2025	28.01.2026	Special resolution
06641898	Rashmi Joshi	Female	Non - Executive - Independent Director	12.11.2025	28.01.2026	Special resolution

* As per **Regulation 17(1A)** of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a **Special Resolution** is required to continue the directorship of a Non-Executive Independent Director who has attained the age of 75 years. Mr. Ulhas Gaoli will reach the age of 75 years in Aug 2026, Board sought shareholder approval dated January 28, 2026 for his continued tenure.

During the year under review, Ms. Poonam Bopshetti (DIN: 11109675) was appointed as an Additional Director and Manager of the Company by the Board at its meeting held on May 22, 2025. Her appointment was subsequently regularised by the shareholders at the Annual General Meeting (AGM) held on August 21, 2025.

Further, the appointment of Mr. Chandrashekhar Chitale (DIN: 00981668), who was previously inducted as an Additional Director, was also formally regularised by the members of the Company at the Annual General Meeting (AGM) held on August 21, 2025.

Cessations:

The following Directors have stepped down from the Board during the financial year:

Ms. Poonam Bopshetti (DIN: 11109675) resigned from her position as Director and Manager, and as a member of the Board Committees, effective from the close of business hours on November 12, 2025.

Mr. Chandrashekhar Chitale (DIN: 00981668) and Mr. Jonathan Richard Percival (DIN: 09701284) resigned from their positions as Directors and members of the Board Committees, effective from the close of business hours on November 12, 2025, citing commitments to other professional assignments.

Ms. Maithilee Tambolkar's (DIN- 00694128) tenure as an Independent Director, for two terms, completed on August 6,2025 after the end of business hours.

The Board places on record its sincere appreciation for the valuable contribution, guidance, and services rendered by Ms. Maithilee Tambolkar, Ms. Bopshetti, Mr. Chitale, and Mr. Percival during their respective tenures.

In accordance with provisions of Companies Act, 2013 and the Article of Associations of the Company, Mr. Anniruddha Karve, Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise, proficiency and hold high standards of integrity for the purpose of Rule 8(5)(iii)(a) of the Companies (Accounts) Rules, 2014.

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

b) they have registered their names in the Independent Directors' Databank.

The policy on the familiarisation program for Independent Directors including details of Nomination & Remuneration Committee and their roles and responsibility are provided in the Corporate Governance Report. The evaluation of Board including Independent Directors was carried out based on parameters of attendance in every Board and Committee meeting, participation in discussions and independent judgement.

The details of the familiarization program for Independent Directors are posted on the website of the Company and can be accessed at www.fosecocrucibleindia.com/en/policies

KEY MANAGERIAL PERSONNEL:

In terms of Section 203 of the Companies Act, 2013, the following officials are 'Key Managerial Personnel' of the Company during the financial year ending March 31, 2026 –

1. *Ms. Poonam Bopshetti – Manager
2. Mr. Prasad Chavare- Managing Director
3. Mr. Mohit Mangal – Whole Time Director & CFO
4. *Mr. Hanumant Mandale – Chief Financial Officer
5. Ms. Pooja Jindal – Company Secretary

Note:

*Mr. Hanumant Mandale, Chief Financial Officer (CFO) of the Company, tendered his resignation from the services of the Company on February 11, 2026.

The Board of Directors, at its meeting held on February 11, 2026, accepted his resignation and relieved him of his duties as CFO effective from the close of business hours on the same day.

The Board places on record its sincere appreciation for the invaluable contribution and services rendered by Mr. Mandale during his tenure as the Chief Financial Officer.

Ms. Poonam Bopshetti was appointed as an Additional Director and Manager of the Company effective May 22, 2025. As part of change in promoters and control, Ms. Bopshetti tendered her resignation from the position of Director, Manager, and member of all Board Committees. Her resignation was accepted and became effective from the close of business hours on November 12, 2025.

The Board expresses its appreciation for the assistance and guidance provided by Ms. Bopshetti during her association with the Company.

BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) and Section 178 of the Companies Act, read with Regulation 17(10) and Regulation 25(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, as well as that of its Committees and individual Directors. The evaluation was conducted covering key parameters such as composition and structure of the Board, effectiveness of board processes, participation and contribution in meetings, strategic guidance to top management, and robust oversight of governance and risk management frameworks.

The entire Board has actively participated in every Board and Committee meeting, with a focus on adhering to corporate governance norms. Based on the evaluation results and feedback, the Board and Management have agreed on a way forward that includes strategic engagement aligned with the Group's long-term strategic plan.

BOARD MEETINGS AND ANNUAL GENERAL MEETING:

During the financial year 2025-26, the Board met six times, the details of which are mentioned in the Corporate Governance Report. The necessary quorum was present in all the Board and Committee meetings during the year. The 40th Annual General Meeting was held on August 21, 2025. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

During the year under review, no employee of the Company was in receipt of remuneration aggregating to more than ₹1,02,00,000 per annum or ₹8,50,000 or more per month for any part of the year. Accordingly, the disclosure pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names and other particulars of the top ten employees in terms of remuneration drawn forms part of this Report. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the members excluding the aforesaid statement. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at vesuviuscrucible.compliance@vesuvius.com, and the same will be made available for inspection during business hours at the Registered Office of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Your Company has established a vigil mechanism named as 'Whistle Blower Policy' within your Company in compliance with the provisions of Secon 177(10) of the Act and Regulation 22 of the Listing Regulations.

The policy of such mechanism which has been circulated to all employees within your Company, provides a framework to the employees for guided & proper utilization of the mechanism. Under the said Policy, provisions have been made to safeguard persons who use this mechanism from victimization. The Policy also provides access to the Chairman of the Audit Committee by any person under certain circumstances. The Whistle Blower Policy is available on your Company's website at www.fosecocrucibleindia.com/en/policies

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has established a robust policy and mechanism for the prevention, prohibition, and redressal of sexual harassment at the workplace, strictly adhering to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company maintains a strict **zero-tolerance stance** toward sexual harassment. This policy extends comprehensive coverage to all permanent, contractual, temporary, and trainee employees, as well as relevant external stakeholders.

The Company has complied with the provisions relating to the constitution of an Internal Complaint Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has been operationalized across all locations to effectively handle grievances and conduct necessary investigations. To sustain internal capability and reinforce workplace safety, the Company routinely hosts targeted workshops and sensitization programs for the workforce.

During the financial year 2025–26, the Company received zero complaints regarding sexual harassment, leaving no cases pending or requiring disposal at the close of the period.

RISK MANAGEMENT:

The Risk Management Committee was duly constituted by the Board and the details of the Committee along with terms of reference are provided in corporate governance report forming an integral part of this report. The Board of Directors established risk management methodology which seeks to identify, prioritise and mitigate risks, underpinned by a 'three lines of defence' model comprising an internal control framework, internal monitoring and independent assurance processes.

The Board considers that risk management and internal control are fundamental to achieving long-term sustainable growth. The Risk Framework covers business, operational and financial risks reviewed by the Committee on a periodic basis. The severity of each risk is quantified by assessing its inherent impact and mitigated probability to ensure that the residual risk exposure is understood and prioritised for control to avoid future implications.

During the year, the Board reviewed the status of all principal and emerging risks with a significant potential impact on the Company performance. These reviews included an analysis of both the principal risks and emerging risks, together with the controls, monitoring and assurance processes established to mitigate those risks to acceptable levels. As a result of the review, the number of actions were identified to continue to improve internal control and management of risks including improvement on safety and ethics of the Company.

The Committee met on two occasions on Aug 06, 2025 and November 11, 2025 and reviewed risk relating to competition, operations, people management and development, product quality, technological obsolescence, quality of contract, compliances, tax related matters, macroeconomics & political environment and development of action plan as prepared by the management for mitigating such risks relating to above risks in the future.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company continues to remain committed towards its social responsibilities and sustainable development through various Corporate Social Responsibility ("CSR") initiatives in line with the provisions of Section 135 of the Companies Act, 2013 read with the applicable rules made thereunder.

During the year under review, the Company has undertaken CSR activities in accordance with the approved CSR Policy and applicable statutory requirements. The CSR initiatives of the Company are focused on areas such as education, environmental sustainability, community development, skill enhancement and other activities as prescribed under Schedule VII of the Companies Act, 2013.

The CSR Committee of the Board oversees the implementation and monitoring of CSR activities and reviews the progress of ongoing projects/programmes from time to time.

The Annual Report on CSR activities containing details of composition of the CSR Committee, CSR expenditure and projects undertaken forms part of this Board's Report. The CSR activities as undertaken by the Company are attached as **Annexure – II**

In compliance with the provisions of Section 135 of the Companies Act, 2013, during financial year 2025-26, your Company has spent the entire amount that is required to be spent under CSR guidelines.

The Corporate Social Responsibility policy formulated by the Company is available on the website of the Company at - www.fosecocrucibleindia.com/en/policies

AUDIT COMMITTEE

The Audit Committee of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Committee along with term of reference are provided in corporate governance report forming an integral part of this report.

The Committee comprises of Independent Directors and other members possessing adequate financial and accounting knowledge. The composition of the Audit Committee is in compliance with the applicable statutory requirements.

The Audit Committee assists the Board in overseeing the financial reporting process, adequacy of internal control systems, internal audit functions, risk management framework, statutory audit process, compliance with applicable laws and related party transactions.

During the year under review, the Committee reviewed the quarterly and annual financial results, audit reports, internal audit observations, adequacy of internal financial controls and compliance mechanism of the Company. The recommendations made by the Audit Committee were accepted by the Board during the year.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been vested with the authority to, *inter alia,* recommend nominations for Board Membership and senior management position of the Company and establishing criteria for selection to the Board with respect to the competencies, qualifications, experience, integrity and succession plans. The committee comprises of Independent and Non-Executive Directors of Board which details are given in Corporate Governance Report.

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178 (3) and Section 197 (12) of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available on the website of the Company at - www.fosecocrucibleindia.com/en/policies

During the year, the Nomination and Remuneration Committee met 4 times on May 22, 2025, November 11, 2025, November 12, 2025 & February 11, 2026.

The details of remuneration to Directors & KMP and other details as prescribed is given as **Annexure – III** to this report.

CORPORATE GOVERNANCE:

Your Company consistently strives for long-term, sustainable success for its shareholders by adopting corporate governance best practices that align with the Group's purpose and strategic direction

In compliance with Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section detailing the corporate governance practices followed by the Company, along with a compliance certificate from M/s. J. B. Bhave & Co., Practicing Company Secretaries, forms part of this Annual Report.

CODE OF CONDUCT

Pursuant to Schedule IV of the Companies Act, 2013, and Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has adopted a "Company Code" and which is applicable to all board members, key managerial personnel, senior management, and employees at all levels. In compliance with the Listing Regulations, all senior management personnel and board members have affirmed adherence to the Code of Conduct and submitted their annual compliance declarations to the Company.

The details of the Code of Conduct is available on website of the Company i.e. www.fosecocrucibleindia.com/en/policies

FINANCE AND TAXATION:

During the financial year 2025-26, the Company continued to wait for a response from the Income Tax Department to update the Unilateral Advance Pricing Agreement for a period of five years from the financial year 2021-22 to 2025-26.

The company has liquidated accumulated IGST input credit of ₹ 925.47 lakhs as per the provision of GST law.

Your Company has continued to apply for Export Incentives under Remission of Duties and Taxes on Export Products (RODTEP) as part of the Foreign Trade Policy. During the year 2025-26, we have received duty benefit scripts amounted to ₹ 59.20 lakhs. The process of claiming RODTEP benefit is well established, and we are receiving duty benefit scripts on regular basis.

ETHICS AND LEGAL GOVERNANCE:

Company is committed to maintaining the highest standards of ethics, transparency, and accountability across all aspects of our operations. Our ethical principles guide our decision-making process, ensuring we act in a manner that aligns with our CORE Values, ethical standards, applicable laws, and the expectations of our stakeholders.

Following its acquisition in November 2025, Foseco Crucibles India Limited (i.e the Company) now forms part of the Vesuvius Group and is in the process of transitioning its operations in alignment with the Group's global ethics and compliance framework.

At the core of this framework is the Vesuvius Code of Conduct, which sets out the principles and standards that guide how the Group conducts its business. The Code of Conduct applies to all employees and, where appropriate, to business partners, including agents and other third-party representatives. It underpins the Group's commitment to acting with integrity towards its people, customers, suppliers, communities and shareholders.

The Code of Conduct is supported by Group policies and addresses key risk areas, including ethical business conduct, anti-bribery and anti-corruption, conflicts of interest, competition law, trade compliance, gifts and hospitality, donations and sponsorships. Employees are required to comply with the Code of Conduct, applicable policies and all relevant laws and regulations in the jurisdictions in which the Group operates.

Our Ethics and Compliance programme brings these commitments to life through communication, training, awareness initiatives, and risk-based compliance processes. Central to this programme is our Speak Up culture, which encourages employees to raise concerns openly. By embedding ethical and compliance standards into business processes and everyday decision-making, we empower employees at all levels to make ethical decisions, recognize potential risks, and speak up when concerns arise.

Ethics and Compliance Training Programme

Following the acquisition and as part of the integration efforts, the Company has been integrated into ethics and compliance training programme in alignment with the Vesuvius Group's ethics and compliance framework. During the year, all targeted employees were enrolled in the Group's annual mandatory e-learning module on anti-bribery and corruption (including an anti-fraud module), available in 18 functional languages for targeted staff, directly linked to the Vesuvius Anti-Bribery and Corruption Policy.

In addition, members of the Vesuvius Group Ethics & Compliance team were on site in April 2026 to deliver practical onboarding training. These sessions focused on workplace standards, the Vesuvius Code of Conduct and how to raise concerns through the Group's Speak Up channels, supporting employees' understanding of expected behaviours and reinforcing a culture of integrity and accountability.

'Speak-up' Ethics Helpline

Vesuvius promotes a culture in which employees and business partners are encouraged to speak up if they have concerns about unethical behaviour, misconduct or potential breaches of the law.

The Speak Up process allows employees to escalate concerns on a range of issues when conventional channels have failed. Vesuvius has introduced various types of channels for reporting violations including in-person or online options. Vesuvius provides a dedicated whistleblowing channel (Speak Up helpline) for all employees and external stakeholders, including customers and suppliers of the Group, to raise ethical concerns or potential misconduct without fear of retaliation. This third-party operated confidential helpline is available 365 days per year, 24 hours per day, to anyone wishing to raise concerns anonymously or in situations where they feel unable to report directly. This independent facility supports online reporting through a web portal and reporting by phone. To ensure global accessibility, employees can speak with operators in any one of our 29 functional languages.

Information on the Speak Up helpline is communicated through the Code of Conduct, compliance training, onboarding activities and Vesuvius posters deployed on site.

All concerns raised through Speak Up channels are reviewed and, where appropriate, investigated in accordance with established protocols. Vesuvius does not tolerate retaliation of any kind against individuals who raise concerns in good faith, as set out in the Code of Conduct.

During the year, there was 2 complaints raised by employees of the company, which was investigated and were closed.

Further, in compliance with Listing Regulations and the provisions of Companies Act, 2013, information can be found in the Company's Annual Report and additional information in the Annual Report of Vesuvius plc on the Group website https://report2025.vesuvius.com"

Compliance Commitment

Your Company is dedicated to adhering to all relevant local, central, and international laws and regulations in every location where we operate. The Compliance Officer provides a quarterly compliance report to the Audit Committee and Board Members detailing the various applicable laws and the Company's adherence to them.

HUMAN RESOURCES:

People and Culture

In FY 2025-26, Foseco India Limited completed the acquisition of 75% shares from promoters of the Company. This report reflects the integrated HR practices and people initiatives of the entity now called Foseco Crucible India Ltd.

At Foseco Crucible India, our CORE values depict Courage, Ownership, Respect and Energy which are the driving force for our success. Our employees are our brand ambassadors. Their energy, ideas, and commitment to excellence help us deliver top products and services in a fast-changing world. We strive to be a workplace where everyone feels valued. We believe how we achieve results matters as much as the results themselves. Our long term goals focus on making Foseco India even safer, fairer, and more inclusive.

We provide an empowering, collaborative, and safe environment where people can learn, lead, and grow. We invest in professional development, prioritize health and safety, encourage innovation and smart risk-taking, and reward performance. Our 'Leadership Behaviours' and the Foseco Crucible Code of Conduct guide us to deliver value for all stakeholders.

Diversity and Inclusion

Foseco Crucible India is committed to a diverse, inclusive workplace where every employee feels empowered. We've increased women's representation at the Sambhajinagar site also making workplace safe and inclusive. These efforts have built a more diverse workforce where different perspectives drive innovation and better customer service. We ensure equal opportunities for all, without discrimination based on gender, parental status, marital status, race, disability, sexual orientation, age, religion, or belief.

Talent and Development

Foseco Crucible India recruits diverse professionals to solve customer challenges. Our focus is attracting, retaining, and developing the right talent. Employee turnover at the erstwhile operations dropped drastically in 2025 depicting the trust employees have in the Brand for their growth prospects. Employee development is key to our success. We help every team member perform at their best through leadership programs, team-building for mid-level and first-line supervisors, and awareness sessions on Workplace Safety, Ethics and Foseco's Code of Conduct. In 2025-26, we delivered 6000+ training hours across 70+ topics for the erstwhile operations. Of these, 5447 hours focused on EHS, strengthening our safety culture.

Employee Engagement

Diverse talent and strong engagement are vital for long-term success. We will run the annual "I Engage" survey that is conducted at Foseco to measure employee sentiment across Sambhajinagar site. We have 'Speakup' platform to raise the red flags about concerns observed in the way we operate of the way we behave and is a completely confidential platform for the employees. Employees are now strongly aligned with Foseco India's focus on safety, ethics, and customer satisfaction and working towards the strategy roadmap in a very collaborative way.

AUDITORS:

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Pune (Firm Registration No. 117366W/W-100018), were appointed as the Statutory Auditors of the Company for a term of five consecutive years. This appointment spans from the conclusion of the 40th Annual General Meeting (AGM) until the conclusion of the 44th AGM, covering the financial years from 2025–26 to 2029–30, on such remuneration as mutually agreed with the Board of Directors. The Independent Statutory Auditors' Report on the financial statements for the financial year ended 31st March 2026 is annexed to and forms an integral part of this Annual Report.

The Statutory Auditors have issued an unmodified (clean) audit opinion on the financial statements of the Company for the financial year ended March 31, 2026. There are no qualifications, adverse remarks, or disclaimers in their Report. The observations reported are procedural in nature relating to system controls and are being appropriately addressed by the management.

Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Prajot Tungare & Associates, Practicing Company Secretaries, were appointed as the Secretarial Auditors of the Company for a five-year tenure from FY 2025–26 to FY 2029–30. The Secretarial Audit Report for the financial year ended 31st March 2026 is annexed to and forms an integral part of this Board's Report as **Annexure - IV**.

The following qualifications, reservation, adverse remarks or disclaimer have been noted by M/s Prajot Tungare & Associates, Secretarial Auditor in their report as below:

I. The Company has filed shareholding pattern for the quarter ended 30th September 2025 by one (1) day delay;

   Management Reply: The delay in filing was inadvertent and unintentional in nature. The Company has taken note of the same and is strengthening its internal processes to ensure timely compliance with all regulatory requirements going forward.

II. The Company filed the intimation of the prior Board Meeting dated 6th August 2025 under Regulation 29 of the SEBI (LODR) Regulations, 2015; however, the filing was delayed and not within the stipulated time period;

Management Reply: The delay in filing was inadvertent and unintentional in nature. The Company has taken note of the same and is strengthening its internal processes to ensure timely compliance with all regulatory requirements going forward.

III. Ms. Maithalee Tambolkar's casual vacancy as an Independent Director on the Board was not filled within three months, as required by Regulation 17 (1E) of the SEBI (LODR) Regulations, 2015. The appointment to fill the casual vacancy was delayed by five days.

Management Reply: Due to change in promoters and control, The Company was undergoing an integration process, which required alignment of governance structures and evaluation of the overall Board composition, including the identification of an appropriately qualified candidate for the position of Independent Director.

Considering the importance of appointing a suitably qualified Independent Director in compliance with applicable regulations, the Company undertook a thorough evaluation of candidates, including assessment of their qualifications, independence, and overall suitability.

Consequently, due to the time required for such alignment, identification, and finalisation of a suitable candidate, there was a delay in filling the vacancy of Independent Director.

IV. During the review period, it was noted that the Structured Digital Database (SDD) was not maintained by the Company for the first (1) quarter pursuant to the SEBI (PIT) Regulations 2015. However, the SDD Software was properly maintained for the remaining quarters of the financial year 2025-26.

Management Reply: In response to the observations made by M/s Prajot Tungare & Associates regarding the Structured Digital Database (SDD), the Company has executed an agreement with MUFG Intime India Private Limited & implemented Structured Digital Database software. This advanced system is designed to meet the specifications outlined under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has a well-established framework of internal controls in operation, supported by Group's policies and guidelines, including periodic monitoring, assessment and internal audit.

M/s Unicus Risk Advisors LLP, internal auditors of the Company have conducted internal audit for complete year, and detailed report was submitted to Audit Committee on periodic basis. Further, the Audit Committee reviewed the adequacy and effectiveness of the implementation of audit recommendations, including those relating to strengthening your company's risk management policies and systems.

The Company had engaged P G BHAGWAT LLP, Chartered Accountants for evaluating the internal financial controls and testing its adequacy of effectiveness including preparation of process narratives and Risk Control Matrix (RCM) in line with COSO framework and guidance note issued by Institute of Chartered Accountants of India (ICAI). During the year, IFC Auditor has verified various business processes such as Procure to Pay, Order to Cash, Hire to Retire, Fixed Assets, Manufacturing and Inventory Management, Regulatory Compliance, Entity Level Control, Book Closure Process and IT general Computer Controls.

In compliance with Section 177(4)(vii) of the Companies Act, 2013, the Audit Committee regularly evaluates the Company's internal financial control systems and reports its findings to the Board. Furthermore, pursuant to Section 143(3)(i) of the Act, Statutory Auditors provide an independent opinion in their Audit Report on the adequacy and operating effectiveness of these internal financial control systems.

During the year, your Company considered that the internal financial control provides reasonable assurance in the areas of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations safeguarding of Company's assets, transactions are authorised and recorded in a correct and timely manner and that such controls would prevent or detect, within a timely period, material errors or irregularities. The system is designed to mitigate and manage risk, rather than eliminate it and to address key business and financial risks. The Company has continued to align all its processes and controls as per guidelines and policies.

Your Company, alongside its Statutory, Internal, and Secretarial Auditors, conducts periodic reviews to ensure the prevention and detection of frauds and errors, accuracy of accounting records, timely finalization of financial statements, and strict compliance with applicable statutes. For the financial year 2025–26, the Internal and Statutory Auditors did not identify any significant gaps or material weaknesses in the control environment. Their routine recommendations for continuous process optimization are being progressively implemented to further strengthen the system.

ANNUAL RETURN:

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Company has placed the Annual Return on the Company's website - https://www.fosecocrucibleindia.com/en/financial-and-governance.category4.html/

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of Section 134 (3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for the year.

(iii) The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors have prepared the annual accounts on a 'going concern' basis;

(v) The Directors have laid down internal financial controls, which are adequate and are operating effectively;

(vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the Companies Act, 2013, and the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), companies must transfer all unpaid or unclaimed dividends to the IEPF established by the Government of India once they remain unclaimed for seven consecutive years. Additionally, corresponding shares for which dividends have not been paid or claimed for seven consecutive years or more must also be transferred to the IEPF Authority's Demat Account

During the year, your Company has transferred the unpaid and unclaimed dividends & shares for the financial year 2017-18 & 2018-19(Interim Dividend) of ₹ 5,91,536/- & ₹1,64,332 respectively to IEPF Authority.

Risks, Opportunities and Threats

The measures recommended by the Board are regularly implemented and reviewed to ensure effectiveness. Some of the risks, opportunities and threats as perceived by your Company management at this point of time are mentioned below:

Risks

- Volatility in market demand;
- Changes in regulatory requirements;
- Currency exchange fluctuations

Opportunities

- Improvement in the industrial production outlook;
- As Company have become a part of Vesuvius, it sees growth potential in the business.
- Ability to meet demand surge backed by installed manufacturing capacity.

Threats

- Our export markets, including key regions such as the United States and certain Middle Eastern territories, continue to present a subdued outlook. Ongoing geopolitical conflicts, including tensions involving Iran, along with increasing trade isolationism, tariff uncertainties, and regulatory pressures in the USA and other global markets, are expected to weigh on demand for our products in the near to medium term

RATIOS

Ratio	As on 31st March 2026	As on 31st March 2025
Current Ratio (in times)	3.26	2.07
Debt-Equity Ratio (in times)	NA	NA
Debt Service Coverage Ratio (in times)	NA	NA
Inventory Turnover Ratio (in times)	2.99	3.07
Trade Receivables Turnover Ratio (in times)	6.07	6.01
Trade Payables Turnover Ratio (in time)	2.63	1.94
Net Capital Turnover Ratio (in times)	2.72	4.31
Net Profit Ratio (in %)	10.89	15.81
Return on Equity Ratio (in %)	14	21.00
Return on Capital Employed (in %)	32.04	29.78

FOSECO

Return on net worth

The details of return on net worth at standalone levels are as follows:

Particulars	Amount (in Lacs)	
	2026	2025
Return on net worth	14016.07	13177.06

Disclosures of Accounting Treatment:

In the preparation of the financial statements, your Company has followed the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Company has applied accounting policies consistently, and no alternative or differential accounting treatment from the prescribed standards has been adopted for any financial transactions during the year under review.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as **Annexure - V** to the Board's report.

OTHER DISCLOSURES:

a) Your Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

b) Your Company has not issued shares with differential voting rights and sweat equity shares during the year under review.

c) Your Company has complied with the applicable Secretarial Standards relating to 'Meetings of the Board of Directors' and 'General Meetings' during the year.

d) Maintenance of cost records and requirement of cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.

e) There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

f) There are no proceedings initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.

g) There were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions.

h) "During the year under review, there were no women employees eligible to avail maternity benefits under the provisions of the Maternity Benefit Act, 1961. The Company affirms that it remains fully compliant with the requirements of the Act and is committed to extending all applicable benefits to eligible women employees as and when the situation arises."

i) No fraud has been reported by the Auditors to the Audit Committee or the Board.

j) There has been no change in the nature of business of the Company.

k) the company does not have any subsidiary Company, Joint Venture or associate company.

ACKNOWLEDGEMENTS:

We extend our sincere thanks to the Central and State Government departments, our financial partners, shareholders, customers, and consultants. Your trust and ongoing collaboration are vital to our shared success.

We also want to recognize the incredible dedication, resilience, and hard work of our teams across all levels of the organization. Your commitment drives our growth, and we look forward to achieving our future milestones together.

For and on behalf of the Board of Directors of
Foseco Crucible (India) Limited
(Previously known as Morganite Crucible (India) Limited)

	Prasad Chavare	**Mohit Mangal**
	Managing Director	Whole-Time Director
Place: Pune	DIN: 08846863	DIN: 03049572
Date: May 05, 2026	Pune	Pune

ANNEXURE – I

FORM NO. AOC-2

Particulars of contracts/arrangements made with related parties
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

Particulars	Details
Name(s) of the related party and nature of relationship	NIL
Nature of contracts/arrangements/transactions	NIL
Duration of the contracts/arrangements/transactions	NIL
Salient terms of the contracts or arrangements including value	NIL
Justification for entering into such contracts or arrangements	NIL
Date(s) of approval by the Board	NIL
Amount paid as advances, if any	NIL
Date on which special resolution was passed by shareholders, if required	NIL

Details of contracts or arrangement or transactions at arm's length basis

There were no material Related Party Transactions i.e. 10% of the annual total turnover as per the last audited financial statement, were entered during the year by your Company. The details of transactions with Related Parties are as follows:

Name of Related Party and Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration	Salient Terms and Value/ Amount (₹ in Lakhs)	Date of Board Approval	Amount Paid as Advance (₹)
Morgan Advanced Materials plc.	Management Charges and Trademark charges	1 Year	936.17	12.02.2025	-
Morgan Advanced Materials plc.	Reimbursement of expenses	1 Year	301.68	12.02.2025	-
Vesuvius Crucible Inc. (Earlier named -Morganite Crucible Inc.)	Sale of goods or services	1 Year	671.28	12.02.2025	-
Vesuvius Crucible Co. Ltd. (Earlier named Morgan Molten Metal System (Suzhou) Company Limited)	Sale of goods or services	1 Year	40.80	12.02.2025	-
Vesuvius Crucible Co. Ltd. (Earlier named Morgan Molten Metal System (Suzhou) Company Limited)	Sale of finished goods	1 Year	158.35	12.02.2025	-
Vesuvius Crucible GmbH (Earlier named- Morgan Molten Metal System GmbH)	Purchase of goods or services	1 Year	1,045.86	12.02.2025	-
Morganite Brasil Ltda.	Sale of finished goods	1 Year	2.81	12.02.2025	-
Morganite Brasil Ltda.	Sale of finished goods, raw materials	1 Year	81.78	12.02.2025	-
Murgappa Morgan Thermal Ceramics Limited	Purchase of goods or services	1 Year	45.59	12.02.2025	-
Morgan Advanced Materials India Pvt Ltd	Purchase of goods or services	1 Year	54.08	12.02.2025	-
Morgan Advanced Materials India Pvt Ltd	Any other transaction	1 Year	136.67	12.02.2025	-
Furnace Industries	Any other transaction	1 Year	0.39	12.02.2025	-
VESUVIUS INDIA LIMITED	Sale of goods or services	1 Year	5.32	30.03.2026	-
Vesuvius IT and Shared Services Private Limited	Any other transaction	1 Year	25.60	30.03.2026	-
Vesuvius Management Service LTD	Any other transaction	1 Year	155.48	11.02.2026	-
Foseco India Limited	Any other transaction	1 Year	66.39	30.03.2026	-
Foseco India Limited	Any other transaction	1 Year	11.23	30.03.2026	-

Annexure – II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline of the Company's CSR policy**

CSR policy focuses on social development, and aims to create self-empowered communities, and to reach out to the destitute population to upbring their lives. It continues to focus on children's education and continuously supporting local schools and orphanages to enable them to get quality of education, and facilities to build the better future of the country.

The Company's Corporate Social Responsibility (CSR) Policy is aimed at fostering inclusive and sustainable development by creating self-empowered communities, uplifting the destitute population, and contributing to nation-building. The policy emphasizes support for children's education through assistance to local schools and orphanages, while also extending to environmental sustainability initiatives such developing green spaces. In addition, the Company is committed to community development projects that enhance skill enhancement programs that empower individuals particularly women and youth through vocational training and livelihood promotion. Through these initiatives, the Company strives to integrate social, environmental, and economic responsibilities into its operations, thereby contributing to a better and more sustainable future.

CSR policy is available on Company's website
www.fosecocrucibleindia.com/en/policies

2. **Composition of CSR Committee**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Prasad Chavare	Chairman	-	-
2	Manuel Antonio Delfino Aguilera	Member/Non-Executive Director	-	-
3	Henry Knowles	Member/Non-Executive Director	-	-
4	Mr. Ulhas Gaoli	Independent Director	2	2
5	*Mr. Jonathan Percival	Member/Non-Executive Director	2	2
6	*Ms. Poonam Bopshetti	Member/Executive Director	2	1

*Mr. Jonathan Percival and Ms. Poonam Bopshetti resigned from their positions as Directors and members of the Board Committees, effective from the close of business hours on November 12, 2025, citing commitments to other professional assignments.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects are disclosed on the website of the company:
www.fosecocrucibleindia.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of rule 8 (3), if applicable:

Not applicable

(Amt INR in Lakhs)

5.	a)	Average net profit of the Company as per Section 135(5) of the Act	3,145.05
	b)	Two percent of average net profit of the Company as per Section 135(5) of the Act	62.90
	c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial Years	NIL
	d)	Amount required to be set off for the financial year, if any	19.69
	e)	Total CSR obligation for the financial year (b+c-d)	43.21

(Amt INR in Lakhs)

6.	a)	Amount spent on CSR Projects (Ongoing Project and other than Ongoing Project)	84.74
	b)	Amount spent in Administrative Overheads:	Nil
	c)	Amount spent on Impact Assessment, if applicable:	Nil
	d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	84.74
	e)	CSR amount spent or unspent for the financial year	As below

(Amt INR in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent: N.A.				
	Total Amount transferred to Unspent CSR Account as per Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
84.74	Nil	Nil	Nil	Nil	Nil

6. f) **Excess amount for set off, if any:**

Sr. No.	Particulars	Amt INR in Lakhs
i)	Two percent of average net profit of the company as per Section 135(5) of the Act [₹ 62.90 lakhs – ₹ 19.69 Lakhs available for set off]	43.21
ii)	Total amount spent for the Financial Year	84.74
iii)	Excess amount spent for the financial year [(ii)-(i)]	41.53
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	(41.53)

7. Details of Unspent CSR amount for the preceding three financial years:

(Amt INR in Lakhs)

Sr No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund as specified under Schedule VII as per Section 135(5), if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
1	NIL						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): **No**

If Yes, enter the number of Capital assets created/ acquired: **NIL**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent (₹ in lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
NIL							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable.**

For and on behalf of the Board of Directors of
Foseco Crucible (India) Limited

	Prasad Chavare	**Mohit Mangal**
Place: Pune	Managing Director	Whole -Time Director
Date: May 05, 2026	DIN: 08846863	DIN: 03049572

Annexure – III

Statement of Disclosure of Remuneration Under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2025-26

Name of Director	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
Poonam Bopshetti	Manager & Executive Director	2.85	0.00%

Note:

- Employees for the purpose above include all employees excluding employees governed under collective bargaining.

ii. The percentage increase in remuneration of Manager, Chief Financial Officer and Company Secretary during the financial year 2025-26:

Name	Designation	Percentage increase in Remuneration
Ms. Pooja Jindal	Company Secretary & Compliance officer	10.00%

Note:

i. For calculating percentage increase in remuneration salary as per form 16 has been considered.

ii. The percentage increase in the median remuneration of Employee for the financial year was 6.54 %.

iii. There were 74 staff and 80 workers on the rolls of the Company as on March 31, 2026.

iv. The average percentage increase in the salaries of employees other than the managerial personnel in the financial year was 6.54 per cent. The average increase in employee remuneration shows competitive market practice.

It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

v. In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the names and other particulars of the top ten employees in terms of remuneration drawn forms part of this Report. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report is being sent to the members excluding the aforesaid statement. Any member interested in obtaining a copy of the said statement may write to the Company Secretary at vesuviuscrucible.compliance@vesuvius.com, and the same will be made available for inspection during business hours at the Registered Office of the Company.

Annexure – IV

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

M/S. FOSECO CRUCIBLE (INDIA) LIMITED

To,

The Members of,
Foseco Crucible (India) Limited
(Formerly known as Morganite Crucible (India) Limited)
B-11 MIDC Industrial Area, Waluj, Aurangabad
Maharashtra, India, 431136

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Foseco Crucible (India) Limited (Formally known as Morganite Crucible (India) Limited) ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The procedure for Secretarial Audit is selected on the Secretarial Auditor's judgment of material facts of the documents submitted. Our responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. We have conducted the audit solely on the basis of secretarial compliances and filing done by the Company, under the below mentioned laws.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby make our report on the basis of our opinion during the audit conducted covering the financial year ended on 31st March 2026, on various secretarial compliances with statutory provisions listed hereunder and on Board processes and compliance mechanism to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *[Not applicable to the Company during the Audit Period];*

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 *[Not applicable to the Company during the Audit Period];*

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *[Not applicable to the Company during the Audit Period];*

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *[Not applicable to the Company during the Audit Period];*

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *[Not applicable to the Company during the Audit Period];*

(i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 *[Not applicable to the Company during the Audit Period];* and

(j) The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

(k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined secretarial compliances with the applicable clauses of the following:

(i) Secretarial Standard 1 & 2 issued by The Institute of Company Secretaries of India; and

(ii) The Listing Agreements entered into by the Company with Stock Exchange.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except the below observation:

(i) The Company has filed shareholding pattern for the quarter ended 30th September 2025 by one (1) day delay;

(ii) The Company filed the intimation of the prior Board Meeting dated 6th August 2025 under Regulation 29 of the SEBI (LODR) Regulations, 2015; however, the filing was delayed and not within the stipulated time period;

(iii) Ms. Maithalee Tambolkar's casual vacancy as an Independent Director on the Board was not filled within three months, as required by Regulation 17 (1E) of the SEBI (LODR) Regulations, 2015. The appointment to fill the casual vacancy was delayed by five days.

(iv) During the review period, it was noted that the Structured Digital Database (SDD) was not maintained by the Company for the first (1) quarter pursuant to the SEBI (PIT) Regulations 2015. However, the SDD Software was properly maintained for the remaining quarters of the financial year 2025-26.

We further report that:

1. Board of Directors of the Company is duly constituted with proper balance of Directors, Non-Executive Directors and Independent Directors, including Woman Director. Further, the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

2. As per information and representation given, we also report that adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for active participation at the meeting.

3. As per minutes of the meetings duly recorded and signed by the Chairperson, no dissenting views have been recorded.

We further report that the compliances with respect to financial statements (including maintenance of books of account) and laws relating thereto has not been reviewed in this audit since the same has been subject to review under statutory financial audit.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit and also on the review of representation provided by the Officers, Company Secretary and Director of the Company, in our opinion adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines as mentioned above.

We further report that during the audit period there were no specific events/actions except mentioned below having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

- During the Financial year 2025-26, the Foseco India Limited has acquired the stake of the existing promoters by executing Share purchase agreement and also made public offering as SEBI(SAST) regulations were triggered.

This Report is to be read with our letter of even date which is annexed as annexure and forms an integral part of this report.

For **Prajot Tungare & Associates**
Company Secretaries
(Firm Reg. No. P2001MH010200)
(PR No. 7400/2025)

CS Jayesh Parmar
Partner
FCS: 11745
CP No: 17776
UDIN: F011745H000286074

Date: 05.05.2026
Place: Pune

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ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE FOR THE FINANCIAL YEAR ENDING ON 31ST MARCH 2026

To,

The Members of,
Foseco Crucible (India) Limited
(Formally known as Morganite Crucible (India) Limited)
B-11 MIDC Industrial Area, Waluj, Aurangabad
Maharashtra, India, 431136

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Prajot Tungare & Associates**
Company Secretaries
(Firm Reg. No. P2001MH010200)
(PR No. 7400/2025)

CS Jayesh Parmar
Partner
FCS: 11745
CP No: 17776
UDIN: F011745H000286074

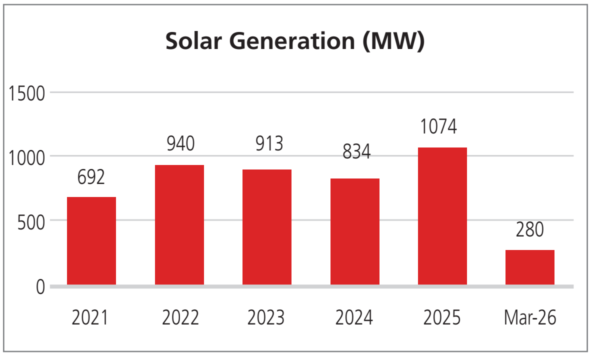
Date: 05.05.2026
Place: Pune

Annexure V

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134 (m) of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014

A. Conservation of Energy:

Solar Power generation contributed to plant total power requirement.



➢ Salamander products recipe modification to reduce energy consumption.

Steps taken on impact on conservation of energy: Introduced new additives in the current mix which reduced the current firing temp. by 100 deg. Cel.

➢ New VALuStar products are made available for a better life and to reduce energy consumption

Steps taken on impact on conservation of energy: Introduced the new additives in the current process, which eliminates one process and one firing cycle. Which results the energy saving and improving operational efficiency.

Steps taken by company for utilizing alternate sources of energy - NA

The capital required – NA/NIL

Investment on energy conservation equipment - NA

B. Technology Absorption, Adaptation & Innovation:

The efforts made towards technology absorption –

1. R&D Infrastructure and Capability Enhancement

   The Company has continued to strengthen its in-house research and development capabilities through targeted investments in infrastructure and testing facilities, including:

   - Establishment of a pilot-scale setup comprising a test foundry for dynamic corrosion and thermal shock testing, VI pilot line, mixers, extrusion units, ovens, and furnaces
   - Installation of advanced testing equipment, including a Hot Modulus of Rupture (HMOR) machine and a Transverse Breaking Strength (TBS) machine (10 KN capacity)
   - Investment in Young's Modulus-based equipment in 2025 for non-destructive thermal shock evaluation
   - Upgradation of laboratory infrastructure with modern, compliant, and ergonomically designed furniture to enhance safety, efficiency, and regulatory compliance
   - These facilities are operational and contributing to accelerated product development and validation.

2. Material Development and Innovation

   The Company continues to focus on the development of next-generation materials to support evolving product requirements and improve performance characteristics.

   Efforts have been directed toward:

   - Development of energy-efficient material formulations enabling reduced firing temperatures and associated energy savings
   - Advancement of next-generation impregnation solutions, currently validated at the laboratory stage and under prototyping for industrial applications
   - Introduction of new additives in rib-formed mixes, resulting in lower firing temperatures without compromising product performance

3. Indigenization of Raw Materials

   The Company has made significant progress in sourcing raw materials domestically. Indigenous alternatives for frit and clay have been successfully developed, resulting in cost optimization and reduced reliance on imports. Ongoing efforts continue to focus on strengthening supply chain resilience through localization.

4. Other Innovation Initiatives

   Development activities related to CAM materials and coatings were undertaken; however, these are presently on hold due to strategic prioritization of core foundry business operations.

5. Benefits Derived

   The above initiatives have resulted in:

   - Improvement in product quality, reliability, and service life
   - Reduction in production costs through energy efficiency and import substitution
   - Enhancement of internal technical capabilities and process efficiencies

6. Quality Initiatives

   The Company continues to emphasize process simplification, standardization, and consistency to ensure uniform quality across products and operations. During 2025, key processes were aligned with global product standards, including DGR, VALuStar, and Z2e2, to strengthen quality assurance and operational excellence.

   The Company remains committed to continuous improvement in technology, sustainability, and operational performance, with a focus on delivering long-term value to stakeholders

   In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –

   - Successful technology transfer for XL Rib Forming Crucible, enabling new capabilities and process enhancements.

     1. Year of import- NA, the Company continued to strengthen its technology capabilities through the transfer and localization of global manufacturing processes. Technology transfer was completed for the XL Crucible and key value-added product technologies, including DGR, VAluStar, and Z2e2. These processes were successfully adapted and implemented using existing manufacturing equipment in India, ensuring alignment with global process standards while optimizing operational efficiency.
     2. Whether technology fully absorbed- Process was full utilized.
     3. If not fully absorbed, areas where absorption has not taken place and the reasons thereof: NA

Key achievements include:

- Successful technology transfer and localization of the XL Rib Forming Crucible manufacturing process.
- Development and successful production of XL Crucibles at the S4 manufacturing site.
- Market validation of the XL Crucible, with products successfully tested under commercial operating conditions. Further manufacturing technology is moving towards development technology on iso-press
- Standardization of DGR, VALuStar, and Z2e2 manufacturing processes in line with global quality and operational standards.
- Continued focus on process simplification, standardization, and continuous improvement to enhance product quality, sustainability, and long-term operational excellence.
- This technology transfer has strengthened the Company's manufacturing capabilities, expanded its product portfolio, and reinforced its commitment to delivering high-quality, globally standardized products to customers.

C. Foreign Exchange Earnings and Outgo:

(₹ in Lakhs)

Foreign Exchange Earnings	9566.97
Foreign Exchange Outgo	4445.83

For and on behalf of the Board of Directors of
Foseco Crucible (India) Limited

Prasad Chavare	**Mohit Mangal**
Managing Director	Whole -Time Director
DIN: 08846863	DIN: 03049572

Place: Pune
Date: May 05, 2026

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Corporate Governance framework of Foseco Crucible (India) Limited ("the Company") serves as a strategic roadmap for achieving sustainable business milestones, rooted in an unwavering commitment to corporate integrity, ethical behavior, and fairness across all stakeholder segments, including regulators, employees, customers, vendors, investors, and society at large.

The corporate architecture and daily operations of the Company are strictly aligned with the global Group's core foundational values: Courage, Ownership, Respect, and Energy (CORE), which serve as the primary catalysts for organizational success. Driven by the Group's core vision, the Company emphasizes advanced Material Science, specialized Application Engineering, and a dedicated Customer & Market Focus.

In strict alignment with the statutory mandates of the **Companies Act, 2013** and the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Board of Directors remains collectively and ultimately accountable to the shareholders for driving long-term, sustainable value preservation and growth. The Board places immense structural emphasis on maintaining exemplary corporate governance standards by:

- **Framework & Objectives:** Establishing clear operational objectives, robust internal controls, and a definitive ethical framework.
- **Safety & Transparency:** Prioritizing the health and occupational safety of employees and stakeholders while maintaining absolute operational transparency.
- **Accountability & Risk Mitigation:** Enunciating clear roles of responsibility, managing rigorous business risk assessments, and monitoring emerging operational or market risks.
- **Performance Evaluation:** Systematically evaluating performance and giving due recognition to exceptional individual and group contributions.

The Board closely monitors progress against corporate execution priorities, ensuring that a sophisticated internal control architecture is active to identify, assess, and mitigate risks. The Company remains focused on delivering profitable, sustainable growth that flows from leadership down through the entire organization, ensuring strong financial metrics, an enhanced market reputation, and high operational efficiencies.

2. BOARD OF DIRECTORS

a. Composition of Board

As on March 31, 2026, the Board had 9 Directors consisting of Chairman, Managing Director, Whole Time Director, three Non-executive Non-Independent Directors, three Non-executive Independent Directors including one woman Independent Director. During the financial year, the Board of Directors consistently maintained an optimal balance between executive and non-executive directors in line with Regulation 17(1) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Due to the integration, there was change in Board composition to align with Holding company that meets the requirements required in Reg 17(1) of SEBI (LODR) Reg, 2015. The Chairman of the Board of Directors is Non-Executive Non-Independent Director with one third of Board comprising of Independent Directors. During the year, the Board of Directors met on 6 (six times) occasions and the details of composition of the Board of Directors, their attendance at the Board Meetings during the year and at the last Annual General Meeting, as well as the number of Directorships and Committee Memberships/ Chairmanships held by them in other companies are as follows: -

Name	Category	Date of Appointment	Date of Re-Appointment	Date of Cessation
Aniruddha Ajit Karve	Chairman & Non - Executive Non -Independent Director	July 01, 2015	Aug 21, 2025	-
Ulhas Narayan Gaoli	Independent Director	May 30, 2023		-
Prasad Chavare	Managing director	Nov 12, 2025		-

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Name	Category	Date of Appointment	Date of Re-Appointment	Date of Cessation
Mohit Mangal	Executive director- Whole-Time Director	Nov 12, 2025		-
Manuel Antonio Delfino Aguilera	Non - Executive Non -Independent Director	Nov 12, 2025		-
Mark Collis	Non - Executive Non -Independent Director	Nov 12, 2025		-
Henry Knowles	Non - Executive Non -Independent Director	Nov 12, 2025		-
Amitabha Mukhopadhyay	Non - Executive - Independent Director	Nov 12, 2025		-
Rashmi Joshi	Non - Executive - Independent Director	Nov 12, 2025		-
*Chandrashekhar Vasant Chitale	Non - Executive - Independent Director	Aug 13, 2024		Nov 12, 2025
*Maithilee Sakharam Tambolkar	Non - Executive - Independent Director	March 28, 2015		Aug 06, 2025
*Poonam Bopshetti	Manager & Executive Director	May 22, 2025		Nov 12, 2025
*Jonathan Richard Percival	Non - Executive Non -Independent Director	Aug 12, 2022		Nov 12, 2025

excludes directorship in private limited companies, alternate directorship and companies incorporated outside India.

*Due to the change in ownership and control of the Company Mr. Chandrashekhar Chitale, Independent Director Mr. Jonathan Percival, Non-Executive Director & Ms. Poonam Bopshetti Manager & Executive Director resigned from their position from the Company and from the membership/chairmanship of all Board-constituted **Committees**, with effect from **November 12, 2025**. Further Ms. Maithilee Tambolkar vacated the office of Non-executive Independent Director w.e.f. August 06, 2025, due to the expiry of her term as Independent Director.

- There are no Nominee Directors on the Board.

- There are no inter-se relationships between Board members.

- As on date of this report, none of Non-Executive Directors has attended at the age of seventy-five years. However, Mr. Ulhas Gaoli will be attaining the age of 75 years in the month of August 2026. In this regard, the approval of members through special resolution is taken through postal ballot dated January 28, 2026 as per requirement of SEBI Listing Regulations.

- As per Regulation 17A, none of the Directors held directorship in more than 7 listed entities and none of the Independent Director (ID) is serving as ID in more than 7 listed Companies.

- During the previous year, the Board of Directors Meetings were conducted physical as well as through other audio-visual means.

b. Attendance of Board Meetings and General Meeting

During the year, 6 (six) Board Meetings and One General Meeting were held –

Name	Category	Attendance in Board Meetings						40th AGM
		May 22, 2025	July 24, 2025	Aug 6, 2025	Nov 11, 2025	Nov 12, 2025	February 11, 2026	August 21, 2025
Aniruddha Ajit Karve	Chairman & Non - Executive Non -Independent Director	●	●	●	●	●	●	●
Ulhas Narayan Gaoli	Independent Director	●	●	●	●	●	●	●
Prasad Chavare	Managing director	–	–	–	–	–	⊗	–
Mohit Mangal	Executive director	–	–	–	–	–	●	–
Manuel Antonio Delfino Aguilera	Non - Executive Non -Independent Director	–	–	–	–	–	●	–
Mark Collis	Non - Executive Non -Independent Director	–	–	–	–	–	⊗	–
Henry Knowles	Non - Executive Non -Independent Director	–	–	–	–	–	●	–
Amitabha Mukhopadhyay	Non - Executive - Independent Director	–	–	–	–	–	●	–
Rashmi Joshi	Non - Executive - Independent Director	–	–	–	–	–	●	–
Chandrashekhar Vasant Chitale	Non - Executive - Independent Director	●	⊗	●	●	⊗	–	⊗
Maithilee Sakharam Tambolkar	Non - Executive - Independent Director	●	●	●	–	–	–	–
Poonam Bopshetti	Manager & Director	–	●	●	●	●	–	●
Jonathan Richard Percival	Non - Executive Non -Independent Director	●	●	●	●	●	–	●

● - Attended ⊗ - Not attended (–) Not a part of Board

c. Details of Other Board and Committees and names of listed entities where the person is director and category of directorship

Name	Category	Number of Committee positions held in other Public Companies		Directorship in other listed entites (Category of Directorship)
		Chairman/ Chairperson	Member	
Aniruddha Ajit Karve	Chairman & Non - Executive Non-Independent Director	-	-	Nil
Ulhas Narayan Gaoli	Independent Director	-	-	AKAR AUTO INDUSTRIES LIMITED (Independent Director)
Prasad Chavare	Managing director	-	1	FOSECO INDIA LIMITED (Managing Director)
Mohit Mangal	Executive director- Whole-Time Director	-	-	NIL

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Name	Category	Number of Committee positions held in other Public Companies		Directorship in other listed entites (Category of Directorship)
		Chairman/ Chairperson	Member	
Manuel Antonio Delfino Aguilera	Non - Executive Non -Independent Director	-	1	FOSECO INDIA LIMITED (Non-Executive Director)
Mark Collis	Non - Executive Non -Independent Director	-	1	FOSECO INDIA LIMITED (Non-Executive Director)
Henry Knowles	Non - Executive Non -Independent Director	-	1	Vesuvius India Limited (Non-Executive Non-Independent Director) FOSECO INDIA LIMITED (Non-Executive Director)
Amitabha Mukhopadhyay	Non - Executive - Independent Director	5	5	IFB Refrigeration Limited (Independent Director); Sudarshan Chemical Industries Limited (Independent Director); Sanghvi Movers Limited (Independent Director); Quick Heal Technologies Limited (Independent Director); Parag Milk Foods Limited (Independent Director)
Rashmi Joshi	Non - Executive - Independent Director	1	4	Vesuvius India Limited (Independent Director); Bharat Forge Limited (Independent Director) Orkla India Limited - Independent Director
*Chandrashekhar Vasant Chitale	Non - Executive - Independent Director	-	-	Nil
*Maithilee Sakharam Tambolkar	Non - Executive - Independent Director	-	-	Nil
*Poonam Bopshetti	Manager & Executive Director	-	-	Nil
*Jonathan Richard Percival	Non - Executive Non -Independent Director	-	-	Nil

*Due to the change in Promoters and control of the Company Mr. Chandrashekhar Chitale, Independent Director Mr. Jonathan Percival, Non-Executive Director & Ms. Poonam Bopshetti Manager & Executive Director resigned from the position of Director of the Company and consequent to their resignation, they have ceased to be the member/chairman of all Board-constituted Committees, with effect from November 12, 2025. Further Ms. Maithilee Tambolkar vacated the office of Non-executive Independent Director w.e.f. August 06, 2025, due to the completion of her second term as Independent Director.

d. Familiarization Program for Independent Directors

In compliance with Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV (Code for Independent Directors) of the Companies Act, 2013, the Company structurally conducts a Familiarisation Programme for its Independent Directors.

The primary objective is to provide the Board with detailed insights into the Company's business model, corporate strategy, management structure, and operational dynamics. This continuous learning mechanism ensures a comprehensive understanding of their roles, rights, and responsibilities, enabling them to make well-informed, timely decisions and contribute significantly to corporate growth.

During the financial year, detailed updates and analytical insights were regularly presented to the Directors, including the Independent Directors, during the Board and Audit Committee meetings. This continuous interaction provided an analytical review of the Company's performance against strategic Key Performance Indicators (KPIs). Furthermore, the directors received material information concerning financial oversight, including Capital Expenditure (CAPEX) updates, asset budgeting, and strategic planning. To ensure a robust governance framework, deep dives were conducted into Internal Control Systems, Internal Control over Financial Reporting (ICFR). Additionally, the sessions covered updates on policies and all mandatory disclosures required under applicable laws.

Pursuant to Regulation 46(2)(i) of the SEBI Listing Regulations, the details of the orientation and familiarisation sessions—including the number of programmes attended and the cumulative hours spent by individual Independent Directors are available on the website of the Company.
www.fosecocrucibleindia.com/en/board-of-directors

e. Core skills/ expertise/ Competencies of Board of Directors:

The Board of Directors of our Company comprises distinguished individuals with diverse disciplines and extensive experience in the manufacturing industry. The Board has identified and possesses expertise in critical areas such as global business, management, risk assessment and mitigation, finance and treasury, human capital, information technology, and legal and commercial aspects specific to the industry.

The table below highlights the specific areas of focus or expertise of each Board Member. It is important to note that the absence of a tick mark does not necessarily indicate that a member lacks the corresponding skills or expertise.

Name	Global business	Management	Legal & Commercial	Finance & treasury	Human Capital	Information Technology	Risk Assessment & Mitigation
Aniruddha Ajit Karve	√	√	√	√	√	√	√
Ulhas Narayan Gaoli		√	√	√	√	√	√
Prasad Chavare	√	√	√	√	√	√	√
Mohit Mangal	√	√	√	√		√	√
Manuel Antonio Delfino Aguilera	√	√	√	√	√	√	√
Mark Collis	√	√		√		√	√
Henry Knowles	√	√	√		√	√	√
Amitabha Mukhopadhyay	√	√	√	√		√	√
Rashmi Joshi	√	√	√	√		√	√
Chandrashekhar Vasant Chitale*	√	√	√	√		√	√
Maithilee Sakharam Tambolkar*	√	√		√	√	√	√
Poonam Bopshetti*		√				√	√
Jonathan Richard Percival*	√	√				√	√

*Due to the change in Promoters and control of the Company Mr. Chandrashekhar Chitale, Independent Director Mr. Jonathan Percival, Non-Executive Director & Ms. Poonam Bopshetti Manager & Executive Director resigned from the position of Director of the Company and consequent to their resignation, they have ceased to be the member/chairman of all Board-constituted Committees, with effect from November 12, 2025. Further Ms. Maithilee Tambolkar vacated the office of Non-executive Independent Director w.e.f. August 06, 2025, due to the completion of her second term as Independent Director.

#Mr. Prasad Chavare was appointed as Managing Director and Mr. Mohit Mangal was appointed as Whole-Time Director & Chief Financial Officer of the Company with effect from November 12, 2025. Mr. Manuel Antonio Delfino Aguilera, Mr. Mark Collis and Mr. Henry Knowles were appointed as Non-Executive Non-Independent Directors of the Company with effect from November 12, 2025.

Mr. Amitabha Mukhopadhyay and Ms. Rashmi Joshi appointed as Independent directors of the Company with effect from November 12, 2025.

f. Confirmation of the Board regarding independent directors

The Company has received declarations from all Independent Directors under Section 149(7) of the Act, confirming that they meet the criteria of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on these declarations, the Board confirms that the Independent Directors fulfill all independence criteria and operate entirely independent of the management.

g. No material reasons for resignation of independent directors

There are no other material reasons for the resignation of independent directors of the Company apart from those mentioned specifically in their resignation letters.

3. BOARD COMMITTEES:

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013, read with the Rules made thereunder, the Board of Directors has constituted the statutory Committees, namely the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee. The Board periodically reviews and updates the composition and terms of reference of these Committees to ensure strict alignment with the latest legislative amendments and statutory modifications. To ensure optimal supervision, independent control, and balanced governance, each Committee comprises an appropriate combination of Executive, Non-Executive, and Independent Directors in accordance with the prescribed regulatory thresholds.

a. Audit committee

In terms of Regulation 18 of Listing Regulations and provisions of the Companies Act, 2013, the qualified and independent Audit Committee comprises of 4 Directors, out of them 3 are independent directors. The committee comprises of following directors:

Sr. No.	Name	Designation
1.	Ulhas Gaoli	Chairperson (Non-Executive Independent Director)
2.	Amitabha Mukhopadhyay*	Member (Non-Executive Independent Director)
3.	Rashmi Joshi*	Member (Non-Executive Independent Director)
4.	Mark Collis	Member (Non-Executive, Non-Independent Director)

*Mr. Amitabha Mukhopadhyay & Rashmi Joshi were inducted as a Member of the Audit Committee with effect from Nov 12, 2025, in place of Mr. Chandrashekhar Chitale who resigned on Nov 12, 2025 & Ms. Maithilee Tambolkar who ceased to be a Member of the Audit Committee, upon completion of her second term as Independent Director respectively.

All the Members of the Audit Committee are financially literate, possessing strong accounting and financial management acquaintance with requisite professional certification and diverse industry knowledge.

The Chairperson of the audit committee is an independent director, and he was present at 40th Annual General Meeting of the Company to answer shareholder queries. The Company Secretary acts as the secretary to the audit committee. During the year, the audit committee had invited the finance controller and a representative of the statutory auditor, internal auditor and other such executives to present at the meetings of the committee.

The terms of reference of the Audit Committee are comprehensive and strictly aligned with the statutory requirements mandated under Section 177 of the Companies Act, 2013, and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. To discharge its fiduciary duties effectively, the Committee is vested with plenary powers to investigate any activity within its scope. It holds the absolute authority to requisition information from any employee, obtain independent legal or other professional advice, and secure the attendance of external experts with relevant specialization whenever deemed necessary.

The terms of reference of the Audit Committee are structured in strict compliance with **Section 177 of the Companies Act, 2013** and **Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations**. The primary responsibilities of the Committee include:

- **Financial Reporting & Oversight:** Ensuring the financial reporting process and disclosures are correct, sufficient, and credible.
- **Financial Statement Review:** Reviewing quarterly financial results, annual financial statements, and the auditors' reports with management before Board submission.
- **Auditor Governance:** Recommending the appointment, remuneration, and terms of engagement of statutory auditors, including approving payments for non-audit services.
- **Auditor Independence:** Monitoring and evaluating the statutory and internal auditors' independence, performance, and overall audit process effectiveness.

- **Related Party Transactions:** Granting omnibus approval, or subsequent modifications, for all transactions with related parties.
- **Financial Scrutiny:** Overseeing inter-corporate loans, investments, and conducting valuations of Company undertakings or assets where necessary.
- **Internal Controls & Risk:** Evaluating the adequacy and effectiveness of internal financial controls over financial reporting (ICFR) and risk management systems.
- **Audit Performance Review:** Reviewing internal audit functions, structural adequacy, and the performance of internal and statutory auditors with management.

Furthermore, in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations, the Committee routinely reviews the adequacy of the internal audit function, discussing significant findings and necessary follow-up actions with the internal auditors. It evaluates the outcomes of internal investigations into suspected fraud, material irregularities, or internal control failures, ensuring critical matters are reported to the Board. Prior to audit commencement, the Committee discusses the nature and scope of the audit with statutory auditors, followed by post-audit reviews to address any areas of concern.

It also oversees the functioning of the Vigil Mechanism / Whistleblower Policy and fulfills all other duties outlined in its terms of reference. In discharging these functions, the Committee relies on the expertise of management, internal auditors, and statutory auditors. While management holds primary responsibility under Section 134(5) of the Act for preparing and presenting fair, transparent financial statements in compliance with applicable Indian Accounting Standards (Ind AS), it is also statutory bound to maintain robust Internal Financial Controls (IFC) and continuously evaluate the effectiveness of the Company's internal control systems. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm's Registration No. 117366W/W-100018), the Company's Statutory Auditor, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

The Committee met 5 (five) times during the year under review. The gap between two meetings were not exceeded one hundred and twenty days. The details of attendance of the meeting are as follows:

Name	Category	Audit Committee				
		May 22, 2025	Aug 6, 2025	Nov 11, 2025	Nov 12, 2025	February 11, 2026
Ms. Maithilee Tambolkar	Non-Executive Independent Director	✓	✓	–	–	–
Mr. Ulhas Gaoli	Non-Executive Independent Director	✓	✓	✓	✓	✓
Mr. Chandrashekhar Chitale*	Non-Executive Independent Director	✓	✓	✓	✓	–
Mr. Aniruddha Ajit Karve	Non-Executive Director	✓	✓	✓	✓	–
Mr. Amitabha Mukhopadhyay	Non-Executive Independent Director	–	–	–	–	✓
Ms. Rashmi Joshi	Non-Executive Independent Director	–	–	–	–	✓
Mr. Mark Collis	Non-Executive Director	–	–	–	–	✓

✓ - Attended ✗ - Not attended (–) Not a part of Committee

*Mr. Amitabha Mukhopadhyay & Rashmi Joshi were inducted as a Member of the Audit Committee with effect from Nov 12, 2025, in place of Mr. Chandrashekhar Chitale who resigned on Nov 12, 2025 & Ms. Maithilee Tambolkar who ceased to be a Member of the Audit Committee, upon completion of her second term as Independent Director.

The brief terms of reference of Audit Committee is also available on Company's website at following weblink – www.fosecocrucibleindia.com/en/policies

b. NOMINATION AND REMUNERATION COMMITTEE

In terms of Regulation 19 of Listing Regulations and Section 178 (1) of the Companies Act, 2013, the Nomination and Remuneration Committee comprises of 4 Directors all of whom are non-executive directors and out of them 3 Directors are independent directors of the Company. The Chairperson of the Committee is an independent director.

In compliance with the above provisions, the Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name	Designation
1.	Rashmi Joshi	Chairperson (Non-Executive, Independent Director)
2.	Amitabha Mukhopadhyay	Member (Non-Executive, Independent Director)
3.	Ulhas Gaoli	Member (Non-Executive, Independent Director)
4.	Manuel Antonio Delfino Aguilera	Member (Non-Executive, Non-Independent Director)

The Committee met 4 (four) times during the year under review. The details of attendance of the meeting are as follows:

Name	Category	Nomination and Remuneration Committee			
		May 22, 2025	Nov 11, 2025	Nov 12, 2025	February 11, 2026
Ms. Maithilee Tambolkar	Non-Executive Independent Director	✓	–	–	–
Mr. Chandrashekhar Chitale*	Non-Executive Independent	✓	⊗	✓	–
Mr. Ulhas Gaoli	Non-Executive Independent	–	✓	⊗	✓
Mr. Jonathan Percival	Non-Executive Director	✓	✓	✓	–
Ms. Rashmi Joshi	Non-Executive Independent Director	–	–	–	✓
Mr. Amitabha Mukhopadhyay	Non-Executive Independent Director	–	–	–	✓
Mr. Manuel Antonio Delfino Aguilera	Non-Executive Director	–	–	–	✓

✓ - Attended ⊗ - Not attended (–) Not a part of Committee

*Mr. Amitabha Mukhopadhyay & Rashmi Joshi were inducted as a Member of the NRC Committee with effect from Nov 12, 2025, in place of Mr. Chandrashekhar Chitale who resigned on Nov 12, 2025 & Ms. Maithilee Tambolkar who ceased to be a Member of the NRC Committee, upon completion of her second term as Independent Director.

The Nomination and Remuneration Committee is constituted and empowered in strict compliance with Section 178 of the Companies Act, 2013, and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

Furthermore, its statutory mandate encompasses devising a policy on Board diversity, formulating benchmarks for the performance evaluation of Independent Directors and the Board as a whole, identifying individuals qualified to assume directorships or senior management roles, and recommending their appointment or removal to the Board. In accordance with legal disclosure norms, the Company's Remuneration Policy and the detailed performance evaluation criteria are disclosed in full within this Annual Report.

The Company paid remuneration by way of salary, benefits, perquisites and allowances (fixed component) and incentive remuneration (variable component) till November 2025 to its Manager as per recommendation of Nomination and Remuneration Committee and approved by Board of Directors and Members of the Company.

Performance Evaluation Criteria For Independent Directors:

During the financial year, the Independent Directors held a separate meeting without the presence of non-independent directors or management. In this meeting, they:

- **Evaluated** the performance of non-independent directors and the Board as a whole.
- **Reviewed** the performance of the Chairperson, incorporating the views of both executive and non-executive directors.
- **Assessed** the quality, quantity, and timeliness of the information flow between Company management and the Board, ensuring it is sufficient for the Board to perform its duties effectively.

c. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions, the Stakeholder Relationship Committee comprises of 3 Directors. The Chairperson of the Committee is an independent director. The committee comprises of following directors:

Sr. No.	Name	Designation
1.	Aniruddha Karve*	Chairperson (Non-Executive, Non-Independent Director)
2.	Ulhas Gaoli	Member (Non-Executive, Independent Director)
3.	Prasad Chavare	Member (Executive Director – Managing Director)

* Mr. Aniruddha Karve was designated as the Chairperson of the committee pursuant to the reconstitution of the committee effective November 11, 2025.

Mr. Prasad Chavare were inducted as a Member of the Stakeholder Relationship Committee with effect from November 12, 2025, in place of Mr. Chandrashekhar Chitale who resigned on November 12, 2025 who ceased to be a Member of the Committee.

The Stakeholders Relationship Committee is constituted and functions in strict compliance with Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Committee meets periodically to oversee and monitor the efficient redressal of grievances from all security holders, including issues regarding the non-receipt of annual reports, non-receipt of declared dividends, and other investor-related queries. Its operational mandate covers reviewing and approving the transfer, transmission, and transposition of securities, as well as the issuance of duplicate share certificates.

To expedite processing timelines and ensure the prompt resolution of routine investor requests, the Committee has delegated operational authority to designated company officials to approve the transfer and transmission of ordinary equity shares up to a threshold of 10,000 shares per transaction, provided that the transferee's aggregate holding does not equal or exceed 1,00,000 equity shares in the Company.

Details of Complaints received/ resolved-

The Committee met 1 time during the year i.e. on August 6, 2025. During the year, the Company hasn't received any complaints from the shareholders of the Company and no complaints were pending as on March 31, 2026. Further, the company has successfully addressed the queries raised by shareholders regarding financial performance of the company during 40th Annual General Meeting of the Company and any other requests from time to time. The details of attendance of meeting are as per below –

Name	Category	Attendance
		August 6, 2025
Mr. Ulhas Gaoli	Chairperson & Non-Executive Independent Director	
Mr. Chandrashekhar Chitale*	Non-Executive Independent Director	
Mr. Aniruddha Karve	Non-Executive Director	
Mr. Prasad Chavare	Managing Director	–

- Attended - Not attended (–) Not a part of Committee

* Mr. Prasad Chavare was inducted as a Member of the Stakeholders Relationship Committee with effect from Nov 12, 2025 in place of Mr. Chandrashekhar Chitale who had resigned with effect from Nov 12, 2025

Compliance Officer

Ms. Pooja Jindal, Company Secretary, who is the Compliance Officer, can be contacted at Foseco Crucible (India) Limited (Formerly known as Morganite Crucible (Inda) Limited), at B-11, Waluj MIDC, Chh. Sambhaji Nagar (Aurangabad) – 431136 Tel: 91 240 6652523; Email: pooja.jindal@vesuvius.com. Any Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Transfer Agent- MUFG Intime India Private Limited.

d. RISK MANAGEMENT COMMITTEE

As per Regulation 21 of the Listing Regulations, Risk Management Committee is constituted and having responsibility to frame, implement and monitor the risk management plan for the Company. We have an established risk management methodology which seeks to identify, prioritize and mitigate risks, underpinned by a 'three lines of defense' model comprising an internal control framework, internal monitoring and independent assurance processes.

The terms of reference of the Risk Management Committee are structured in strict compliance with **Section 134(3) of the Companies Act, 2013** and **Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations**. The primary responsibilities of the Committee include:

(1) (a) framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

The Risk Management Committee of the Board comprises the following members:

Sr. No.	Name	Designation
1.	Prasad Chavare*	Chairperson (Executive Director – Managing Director)
2.	Aniruddha Karve	Member (Non-Executive, Non-Independent Director)
3.	Rashmi Joshi	Member (Non-Executive, Independent Director)
4.	Mark Collis	Member (Non-Executive, Non-Independent Director)
5.	Manuel Antonio Delfino Aguilera	Member (Non-Executive, Non-Independent Director)

*Mr. Prasad Chavare, Ms. Rashmi Joshi, Mr. Mark Collis and Mr. Manuel Antonio Delfino Aguilera were inducted as the members of the committee effective November 12, 2025.

During the year under review, the committee met 2 (two) times. The details of the attendance of the meeting are as follows:

Name	Category	Risk Management Committee	
		Aug 6, 2025	November 11, 2025
Mr. Aniruddha Karve	Non-Executive Director		
Ms. Poonam Bopshetti*	Executive Director		
Mr. Chandrashekhar Chitale*	Non-Executive Independent Director		
Mr. Prasad Chavare	Managing Director	–	–
Ms. Rashmi Joshi	Non-Executive Independent Director	–	–
Mr. Mark Collis	Non-Executive Director	–	–
Mr. Manuel Antonio Delfino Aguilera	Non-Executive Director	–	–

 - Attended  - Not attended (–) Not a part of Committee

*Due to the change in ownership and control of the Company Mr. Chandrashekhar Chitale, Independent Director & Ms. Poonam Bopshetti Manager & Executive Director resigned from the position of **Director** of the Company and from the membership/chairmanship of all Board-constituted **Committees**, with effect from **November 12, 2025.**

Mr. Prasad Chavare, Ms. Rashmi Joshi, Mr. Mark Collis, Mr. Manuel Antonio Delfino Aguilera were inducted as the members of the committee w.e.f. November 12, 2025.

During the year, the Committee reviewed the status of all principal and emerging risks with a significant potential impact on the Company performance. These reviews included an analysis of both the principal risks and emerging risks, together with the controls, monitoring and assurance processes established to mitigate those risks to acceptable levels.

- As a result of these reviews, a number of actions were identified to continue to improve internal controls and the management of risk, including:
- Followed Vesuvius Group's program, focusing on developing a caring safety culture, together with work to strengthen our safety systems.
- Increased focus on Trade Compliance with screening of restricted countries and parties through the system;

- Awareness of the Group's 'Speak Up' process;
- Further emphasis on the ethics agenda, including implementing self-certification of policy compliance and change to the Ethics & Compliance training platform;
- Driving forward the Group's sustainability and environmental agenda.

a. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee is constituted and functions in strict compliance with **Section 135 of the Companies Act, 2013**, read with the **Companies (Corporate Social Responsibility Policy) Rules, 2014**.The Corporate Social Responsibility ("CSR") Committee comprises of following Directors:

Sr. No.	Name	Designation
1.	Prasad Chavare	Chairperson (Executive Director – Managing Director)
2.	Ulhas Gaoli	Member (Non-Executive, Independent Director)
3.	Henry Knowles	Member (Non-Executive, Non-Independent Director)
4.	Manuel Antonio Delfino Aguilera	Member (Non-Executive, Non-Independent Director)

*Mr. Prasad Chavare, Mr. Henry Knowles and Mr. Manuel Antonio Delfino Aguilera were inducted as members of the committee effective November 12, 2025.

The Committee holds overarching responsibility for the identification, selection, execution, and continuous monitoring of various CSR projects and programs, ensuring alignment with the Company's statutory CSR Policy and the activities specified under **Schedule VII of the Act**. It evaluates and recommends viable social development projects for financial allocation to the Board of Directors, providing periodic operational updates and submitting comprehensive progress reports to the Board twice a year.

To ensure effective grassroots implementation, the Committee collaborates with Government authorities, Non-Governmental Organizations (NGOs), and social institutions to finalize and execute approved programs. Furthermore, the Committee maintains strict financial governance by ensuring the collection and verification of project expenditure statements, duly certified by an authorized person.

During the year under review, the committee met 2 (two) times. The details of the attendance of the meeting are as follows:

Name	Category	Corporate Social Responsibility	
		May 22, 2025	November 11, 2025
Mr. Prasad Chavare	Chairperson/ Managing Director	–	–
Mr. Ulhas Gaoli	Non- Executive Independent Director		
Mr. Henry Knowles	Non-Executive Director	–	–
Mr. Manuel Antonio Delfino Aguilera	Non-Executive Director	–	–
Mr. Jonathan Percival*	Non-Executive Director		
Ms. Poonam Bopshetti*	Manager and Executive Director	-	

- Attended - Not attended (–) Not a part of Committee

Mr. Jonathan Percival and Ms. Poonam Bopshetti ceased to be the members of the committee effective November 12, 2025.

Mr. Prasad Chavare, Mr. Henry Knowles and Mr. Manuel Antonio Delfino Aguilera were inducted as members of the committee effective November 12, 2025.

During the year, the Company has undertaken the following CSR activity –

Summary of CSR Activity	Expenditure (Amount in ₹ in Lakhs)
Environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources and maintaining quality of soil, air and water	4.75
Eradication of hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water etc.;	-
Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	79.98
Total	**84.74**

* Excluding Surplus spent in 2024-25 ₹ 19.69 lacs

4. Senior Management:

The Senior Management of the Company comprises members of the management who are one level below the Managing Director/Executive Director, including functional heads, and such other personnel as identified by the Board of Directors in accordance with Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During the financial year 2025-26 and as on March 31, 2026, no employee of the Company was designated or identified as Senior Management Personnel in terms of Regulation 16(1)(d) of the SEBI Listing Regulations. Accordingly, the disclosure of details of Senior Management Personnel and changes therein, as required under Schedule V of the SEBI Listing Regulations, is not applicable to the Company for the year under review.

5. Remuneration of Directors:

Details of Remuneration paid to Executive and Non-Executive Director are as follows:

During the year under review, the following managerial personnel have drawn the remuneration for financial year ended March 31, 2026 –

1. Ms. Poonam Bopshetti – Manager & Director
   (From April 1, 2025 to Nov 30, 2025)

Particulars	Amount in ₹
Salary & Allowances	2206965
Performance Bonus	457512
Retention Bonus	312987
Total	**2977464**

During the financial year 2025-26, remuneration was paid only to Ms. Poonam Bopshetti, Manager and Executive Director, up to November, 2025, as disclosed above. No remuneration, sitting fees, commission or other monetary benefits were paid by the Company to Mr. Prasad Chavare, Managing Director, and Mr. Mohit Mangal, Whole-Time Director, during the financial year ended March 31, 2026

Notes:

(a) The Company does not have a Stock Options scheme for the Directors or its senior management.

(b) Non-Executive Director are not holding any shares of the Company.

(c) The performance bonus payable to the Manager is based on revenue & EBIT target, cash generation and personal objective achieved during the financial year.

(d) Pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement containing particulars of the top ten employees in terms of remuneration drawn is available for inspection by the members and may be obtained upon written request to the Company Secretary. In accordance with Section 136 of the Act, the Annual Report is circulated to members excluding the aforesaid statement.

(e) **Service Contracts, Notice Period and Severance Fees**

Particulars	Executive Directors
Service Contract	As approved by the Board and Shareholders, wherever applicable
Notice Period	As per terms of appointment approved by the Board/Shareholders
Severance Fees	Nil

(f) **Shareholding of Non-Executive Directors as on March 31, 2026**

Name of Director	No. of Equity Shares Held
Aniruddha Ajit Karve	Nil
Ulhas Narayan Gaoli	Nil
Amitabha Mukhopadhyay	Nil
Rashmi Joshi	Nil
Manuel Antonio Delfino Aguilera	Nil
Mark Collis	Nil
Henry Knowles	Nil

Sitting fees paid to Independent Directors during the financial year 2025-26 are given below:

Particulars	Amount in (lacs)
Ms. Maithilee Tambolkar	1.20
Mr. Ulhas Gaoli	3.80
Mr. Chandrashekhar Chitale	1.60
Ms. Rashmi Joshi	1.80
Mr. Amitabha Mukhopadhyay	1.80
TOTAL	**10.20**

"In alignment with its philosophy of ensuring reasonable and sufficient remuneration to attract and retain high-quality professional talent, the Company revised the sitting fees for its Independent Directors during the year. Effective Feb 11, 2026, based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board approved an increase in sitting fees for Independent Directors to ₹1,00,000/- per Board meeting, ₹50,000/- per Audit Committee meeting, and ₹30,000/- per meeting for all other Committees. Additionally, an annual commission of ₹7,50,000/- was approved for Independent Directors. "Other than the Independent Directors, all Non-Executive Directors have voluntarily waived their right to receive any sitting fees or commission for attending meetings of the Board or its Committees.

The non-executive do not have any pecuniary relationship or transactions with the listed entity other than those disclosed above.

Criteria of Making payments to Non-executive directors:

The Nomination and Remuneration Committee is vested with the authority to formulate and recommend criteria for determining the qualifications, positive attributes, and independence of directors, alongside recommending a comprehensive policy relating to the remuneration of directors, Key Managerial Personnel (KMP), and senior management personnel. Further, the criteria forms a part of the Nomination and Remuneration Policy of the Board and is available on www.fosecocrucibleindia.com/en/policies

6. General Body Meetings:

a. The details of the General meetings held in the last three years are given below:

Financial Year	Venue	Type of Meeting	Date	Time	Special Resolution Passed
March 31, 2023	**Registered Office of the Company:** B-11, MIDC Industrial Area, Waluj, Chh. Sambhaji Nagar (Aurangabad)– 431136, Maharashtra, India	AGM	August 29, 2023	11.00 AM	Yes
March 31, 2024		AGM	August 13, 2024	11.00 AM	No
March 31, 2025		AGM	August 21, 2025	11.00 AM	Yes
March 31, 2026	NA	Postal Ballot	Dec 30, 2025	NA	Yes

CS Jayesh Parmar (M. No: 11745), Partner of Prajot Tungare & Associates, Practicing Company Secretaries, Pune, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Details of any special resolution is proposed to be conducted through postal ballot:

None of the business proposed to be transacted as Special resolution through postal ballot.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and MCA General Circulars.

7. Means of Communication:

In accordance with **Regulation 46 and Schedule V of the SEBI Listing Regulations**, the Company maintains a robust mechanism for stakeholder communication by ensuring the prompt dissemination of material information through corporate updates filed with the stock exchange, disclosures in the Annual Report, and dedicated uploads on the Company's official website.

The unaudited quarterly and half-yearly financial results, alongside the audited annual financial statements, were submitted to the stock exchange and published on the Company's website immediately following the conclusion of the respective Board meetings. Furthermore, to ensure widespread public reach as mandated by **Regulation 47 of the SEBI Listing Regulations**, these financial results were duly published in two leading daily newspapers, namely Business Standard (English nationwide edition) and Sakal (Marathi regional edition). During the financial year under review, the Company did not make any official presentations to institutional investors or financial analysts.

8. General shareholder information:

a. Date, time and Venue of 41st Annual General Meeting:

Date & Time: Wednesday, August 26, 2026 at 2:00 PM (IST)
Venue: B-11 Waluj MIDC, Chh. Sambhaji Nagar (Aurangabad) 431136 through Audio-Video Means

b. Financial Calendar for the year 2026-27:

Financial year:	April 1, 2026 to March 31, 2027
First Quarter results:	First week of August 2026
Half Yearly results:	First week of November 2026
Third Quarter results:	Second week of February 2027
Results for year-end:	Second week of May 2027

c. Dividend payment date: 24th September 2026

d. Listing Details:

Name of Stock Exchange:	Bombay Stock Exchange Limited
Address:	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001
Security Code:	523160
Stock Symbol:	FOSECOC
ISIN Number:	INE599F01020

The annual listing fee as applicable have been duly paid to the above stock exchange.

e. Registrars & Transfer Agents:

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S Marg,
Vikhroli (West), Mumbai - 400 083
Tel No.: +91810 811 6767
Toll Free No.: 1800 1020 878
Email: rnt.helpdesk@in.mpms.mufg.com

Investor contact details will be as follows:

Share / Bond Registry	rnt.helpdesk@mufgintime.co.in bonds.helpdesk@mufgintime.co.in	+91 22 49186270

f. Share transfer system:

Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 56 of the Companies Act, 2013, read with the rules made thereunder, physical share transfer and transmission requests are processed by the Company's Registrar and Share Transfer Agent (RTA) and are subsequently approved by the Stakeholders' Relationship Committee. Validated certificates are dispatched and returned to the respective security holders within the statutorily stipulated timelines, provided all documentation is complete and free of discrepancies. A comprehensive summary of all approved transfers, transmissions, and transpositions is periodically placed before the Board of Directors for formal review and noting.

g. Distribution of Shareholding as at March 31, 2026:

Sr No	Particulars	No. of Shares	No. of Shareholders	% of Share Capital
1	Promoter	4299081	1	76.7693
	Foseco India Limited			
2	Public -			
	Institutions (Domestic)	13587	3	0.2426
	Institutions (Foreign)	8900	1	0.1589
	IEPF	49,906	1	0.8912
	Resident Individuals	1084552	6,141	19.367
	NRI	26541	132	0.4739
	Bodies Corporate	38086	47	0.6801
	Trusts	100	1	0.0018
	LLP	201	2	0.0036
	HUF	79046	284	1.4115
	TOTAL	**56,00,000**	**6613**	**100.00**

h. Dematerialization of securities and liquidity:

The Equity shares of the Company are traded compulsorily in the dematerialized segment of Bombay Stock Exchange (BSE) and are under rolling settlement. Presently, 55,60,960 Equity Shares representing 99.30% of the total Equity Capital of the Company were held in dematerialized as on March 31, 2026.

i. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

j. commodity price risk or foreign exchange risk and hedging activities:

The Company is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, GBP and EUR. The Company's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the Company's exposure. The Company has in place a proper risk management framework for identification and monitoring and mitigation of foreign exchange risks. The Company does not engage in dealing or hedging commodities, so there is no associated price risk.

k. Registered Office and Plant Location:

Foseco Crucible (India) Limited Unit: Chh. Sambhaji Nagar (Aurangabad)

B-11, MIDC Waluj, Chh. Sambhaji Nagar (Aurangabad) – 431 136 (MH), India

l. Compliance Officer / Contact Person & Address for Correspondence:

Ms. Pooja Jindal
Company Secretary & Compliance officer
E-mail: pooja.jindal@vesuvius.com
Regd. Office: B-11, MIDC Waluj, Chh. Sambhaji Nagar (Aurangabad) – 431 136 (MH), India

Investor services

E-mail: pooja.jindal@vesuvius.com; vesuviuscrucible.compliance@vesuvius.com

m. Credit Ratings

The Company has not issued any debt instruments or accepted any fixed deposits during the financial year under review. Accordingly, the disclosure relating to credit ratings of such instruments is not applicable. Further, no credit rating has been assigned to the Company's long-term or short-term banking facilities as on March 31, 2026. Therefore, there is no credit rating disclosure to be made in this regard.

9. OTHER DISCLOSURES:

a. Related Party Transactions

In alignment with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all contracts, arrangements, and transactions entered into by the Company with related parties during the financial year 2025-26 were conducted in the ordinary course of business and on an arm's length basis. These engagements were executed with unwavering adherence to the statutory provisions of the Companies Act, 2013, and the prevailing Listing Regulations.

To ensure continuous oversight and transparency, all related party transactions were placed before the Audit Committee for prior approval and subsequently reviewed on a quarterly basis. The Committee scrutinized each transaction to verify its commercial necessity and adherence to arm's length pricing benchmarks.

As per Regulation 46 of Listing Regulations the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions which is available on Company's website at - www.fosecocrucibleindia.com/en/policies

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

The details of non-compliances, penalties and strictures imposed on the Company by Stock Exchange(s) in relation to SEBI (LODR) Regulations and other capital market requirements, along with the status of compliance and corrective actions taken by the Company, are set out below.

S. No.	Regulation	Quarter/ Month	Non Compliance raised by BSE	Penalty / Fine (INR)	Compliance status	Compliance Remarks
1.	Reg. 23(9)	Sep-20	Late submission of Related Party Transaction ("RPT") disclosure. Due date – December 10, 2020 Date of submission - January 19, 2021 Alleged Delay – 40 day	2,00,000/- (this fine stood waived)	COMPLIED	This compliance was completed on January 19, 2021 itself. The delay occurred due to severe Covid-19 disruptions, as explained in the Target Company's email of the same date. BSE, after considering these circumstances, approved waiver of the fine via its email dated July 20, 2021. No dues remain for this period.
2.	Reg. 23(9)	Sep-23	Late submission of RPT disclosure Due date November 09, 2023 Date of submission - November 10, 2023 Alleged Delay – 1 day	₹5,000/-	COMPLIED	This compliance was completed on November 10, 2023 and the fine / penalty also stands paid as on August 08, 2025.
3.	Reg. 23(9)	Mar-24	Late submission of RPT disclosure Due date – May 21, 2024 Date of submission - May 23, 2024 Alleged Delay – 2 day	₹10,000/-	COMPLIED	This compliance was completed on May 23, 2024 and the fine / penalty also stands paid as on August 08, 2025.
4.	Reg. 23(9)	Sep-24	Late submission of RPT disclosure Due date – November 13, 2024 Date of submission - November 14, 2024 Alleged Delay – 1 day	₹5,000/-	COMPLIED	This compliance was completed on November 14, 2024 and the fine / penalty also stands paid as on August 08, 2025.
5.	Reg. 33	Dec-22	Delay in submission of quarterly results Due date – February 14, 2023 Date of submission – April 17, 2023 Alleged Delay – 62 days	₹ 3,10,000 /-	COMPLIED	Compliance was completed on April 17, 2023. The fine/penalty has also been paid. Notes: (i) The delay in submission was due to a cyberattack reported to BSE on January 16, 2023. (ii) The Target Company made genuine efforts to comply and submitted the financials on April 17, 2023, along with a waiver request for the penalty.

S. No.	Regulation	Quarter/ Month	Non Compliance raised by BSE	Penalty / Fine (INR)	Compliance status	Compliance Remarks
						(iii) No communication was received from BSE post the waiver request. Therefore, the penalty remained payable and has since been paid as on August 8, 2025
6.	Reg.17(1)	Sep-18	Board composition non-compliance	₹4,60,000/- (this fine stood waived)	COMPLIED	This penalty / fine has been waived by BSE and the Target Company had filed a revised Corporate Governance Report making the necessary compliances to Regulation 17(1) on July 09, 2018 as also reflected on the BSE website under archives to the Corporate Governance section.
7.	Reg.17(1)	Jun-22	Board composition non-compliance	₹2,50,000/-	COMPLIED	Compliance was completed by appointment of directors on August 12, 2022, and the fine/ penalty was paid as on August 8, 2025.
8.	Reg. 19(1)/19(2)	Jun-24	NRC composition non-compliance	₹1,82,000/-	COMPLIED	Compliance was completed, as also noted by BSE via its email dated September 06, 2024, from bse.soplodr@bseindia.com. However, despite the same, the fine/penalty, as indicated in BSE's email dated August 8, 2025, has also been paid.

Regulation	Quarter/ Month	Nature of Non-Compliance	Observation	Corrective Action Taken	Status
Regulation 29(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Aug/25	Delay in submission of prior intimation of Board Meeting to the Stock Exchange	The Company submitted the prior intimation of the Board Meeting with a delay of one day as compared to the timeline prescribed under Regulation 29(2) of the SEBI Listing Regulations.	The Stock Exchange imposed a monetary penalty of Rs. 11800 including GST for the said delay. The Company has duly paid the penalty and has strengthened its internal compliance monitoring mechanism to ensure timely filings in future.	Closed

All the aforesaid matters have been duly complied with and stand closed as on the date of this Report. Wherever applicable, the penalties imposed by the Stock Exchange have either been paid or waived. The Company has strengthened its internal compliance monitoring and review mechanisms to ensure timely compliance with applicable regulatory requirements.

c. **Whistle Blower Policy and Vigil Mechanism:**

In compliance with **Section 177(9) of the Companies Act, 2013**, and **Regulation 22 read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company has established a robust

Whistleblower Policy and Vigil Mechanism. This framework provides a secure channel for directors, employees, and stakeholders to report genuine concerns regarding legal or regulatory violations, financial misrepresentations, unethical practices, or breaches of the Company's Code of Conduct.

The mechanism incorporates a comprehensive operational structure ensuring accountability and human rights protection:

- **Non-Discrimination and Human Rights:** The Company strictly prohibits any form of unfair discrimination, victimization, or retaliation against whistleblowers. All employee policies are aligned with the overarching global Group framework, explicitly safeguarding human rights and employee dignity.
- **'Speak Up' Confidential Hotline:** A dedicated, confidential 'Speak Up' hotline and a secure, centralized email address are operational. These channels enable individuals to safely report suspected violations of the Human Rights Policy or wider policy deviations.
- **Accessibility and Awareness:** To maximize internal awareness, ethics policy posters featuring the toll-free hotline number and dedicated email address are prominently displayed across various operational premises of the Company & on Company's sharepoint.
- **Direct Access to the Audit Committee:** The policy guarantees the protection of the whistleblower's identity. In exceptional cases, the framework provides direct access to the Chairperson of the Audit Committee. The Company confirms that no personnel have been denied access to the Audit Committee during the financial year under review.
- **Investigation and Closure:** All reported concerns are independently investigated by designated compliance teams. Progress is rigorously tracked to conclusion, and formal updates are provided to the complainants where contact details are available.

The detailed Whistleblower Policy and Vigil Mechanism framework are accessible on the website of the Company at www.fosecocrucibleindia.com/en/policies

d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the instances of non-compliance separately disclosed under the section 'Details of Non-Compliance, Penalties and Strictures.

e. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A):

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement specified under Regulation 32(7A) of the SEBI LODR Regulations.

f. Certificate from Practicing Company Secretaries:

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the Ministry of Corporate Affairs or any such statutory authority. The certificate received from M/s Prajot Tungare & Associates, Company Secretaries is annexed to this report.

g. Disclosure on acceptance of recommendations made by Committees to the Board:

All recommendations made by the Board Committees to the Board of Directors, on various and respective subject matters, were accepted by the Board.

h. Details of total fees paid to statutory auditors

The details of total fees for all services paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows –

(Amt in INR Lakhs)

Type of Service	Financial Year 2025-26	Financial Year 2024-25
Statutory Audit	33.75	33.75
Tax Audit	-	-
Limited review of quarterly results	13.00	13.00
Certification fees	-	-
Audit of group reporting package	27.46	8.50
Reimbursement of expenses	2.55	-
Total	**76.76**	**55.25**

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules,2014

a. number of complaints filed during the financial year -Nil

b. number of complaints disposed of during the financial year -Nil

c. number of complaints pending as on end of the financial year -Nil.

j. **Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested including subsidiaries by name and amount:** No such instances

k. **Disclosure on Corporate Governance Report:**

The Company has adhered to the requirements stipulated under sub-paras (2) to (10) of Para C of Schedule V of the SEBI LODR Regulations.

l. **Discretionary Requirements:**

The Company has adopted certain discretionary requirements as specified under Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairman of the Board is a Non-Executive Chairman and is entitled to reimbursement of expenses incurred in the performance of his duties. The Statutory Auditors have issued an unmodified audit opinion on the financial statements of the Company for the financial year ended March 31, 2026. The Company has also established separate Board Committees, robust internal control systems and a comprehensive risk management framework, which are periodically reviewed by the Board and its Committees.

Further, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has proposed payment of commission to Independent Directors, subject to the approval of the members at the ensuing 41st Annual General Meeting scheduled to be held on August 26, 2026. Upon receipt of shareholders' approval, the Company shall adopt this non-mandatory requirement in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

m. **Code of Conduct:**

The Company has established code of conduct for its Board Members and Senior Management personnel. The code of conduct for the Board Members and Senior Management personnel is posted on the Company's website www.fosecocrucibleindia.com/en/policies. All Board Members and such personnel to whom the Code was applicable during the financial year have complied with the Code of Conduct.

n. **Compliance of conditions of Corporate Governance**

Pursuant to Schedule V, Paragraph C(10)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has strictly complied with all mandatory corporate governance requirements specified under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable to the Company during the financial year under review.

During the financial year under review, the Company has adopted certain non-mandatory requirements specified under Schedule II and Schedule V of the SEBI Listing Regulations, including the conduct of familiarisation programmes for Independent Directors, maintenance of a robust Whistle Blower and Vigil Mechanism framework, constitution of Board Committees in line with regulatory requirements, and periodic review of risk management and governance practices by the Board and its Committees.

The Company continuously endeavours to adopt and implement governance best practices with a view to enhancing transparency, accountability and long-term stakeholder value.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the payment of commission to Independent Directors, subject to the approval of the members at the ensuing 41st Annual General Meeting scheduled to be held on August 26, 2026. Upon receipt of shareholders' approval, the Company shall adopt this non-mandatory requirement in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A certificate from Mr. Jayavant Bhave, Proprietor of M/s. J. B. Bhave & Co., Company Secretaries, Pune certifying the compliance of the conditions of the Corporate Governance has been included in this Report.

o. **Disclosure with respect to shares lying in suspense account:** NA

p. **Unclaimed Dividend Account:**

In accordance with the provisions of **Section 124 of the Companies Act, 2013**, read with the **Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016**, dividends that remain unpaid or unclaimed for a period of **seven consecutive years** from the date of transfer to the Unpaid Dividend Account are required to be transferred by the Company to the **Investor Education and Protection Fund (IEPF)** established by the Central Government.

The Company has sent intimations to the concerned shareholders whose dividends are liable to be transferred to the IEPF, requesting them to claim their outstanding amounts. Shareholders are further informed that once these funds are transferred, any subsequent claims for refund must be made directly to the **IEPF Authority** via the prescribed online **Form IEPF-5**.

The status of the Unpaid Dividend Account as of **March 31, 2026**, is as follows:

Year	Dividend per share	Date of Declaration	Due Date	Unclaimed Amount in INR Lakhs
2024-25 (Final)	₹ 19	21/08/2025	20/09/2025	6.70
2024-25 (Interim)	₹ 30	13/11/2025	12/12/2025	11.96
2023-24 (Final)	₹ 12	13/08/2024	12/09/2024	5.89
2023-24 Interim)	₹ 28	09/11/2023	08/12/2023	9.49
2022-23 (Final)	₹ 11	29/08/2023	28/09/2023	4.68
2022-23 Interim)	₹ 9	10/11/2022	09/12/2022	3.43
2021-22 (Final)	₹ 12	27/09/2022	26/10/2022	5.11
2021-22 (Interim)	₹ 42	12/11/2021	24/12/2021	15.06
2019-20	₹ 16	06/08/2020	05/09/2021	3.15
2018-19 (Final)	₹ 12	07/08/2019	06/09/2019	4.34

q. Transfer of Unclaimed Shares to Investor Education and Protection Fund (IEPF)

The Company had declared final dividend of ₹ 16/- per share for the financial year ending March 31, 2018 in the 34th Annual General Meeting of members held on August 8, 2018 & during the FY 2018-19, Board approved Interim Dividend ₹ 4/- per share for the financial year ending March 31, 2019 and as per Section 125 (2) of the Companies Act, 2013 and Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer And Refund) Rules, 2016 as amended from time to time, the amount laying in the Unpaid Dividend Account needs to be transferred to the IEPF after period of seven years including shares.

The unpaid dividend amount of ₹ **5.91 Lacs & 1.64 Lacs** was laying in the Unpaid Dividend Account holding with Axis bank Ltd, Chh. Sambhaji Nagar (Aurangabad) branch was duly transferred to Investor Education and Protection Fund (IEPF) account.

r. Grievance Redressal Mechanism

In accordance with Regulation 13 of the SEBI Listing Regulations, the Company has taken adequate measures to ensure the prompt redressal of investor complaints

During the year under review, the Company filed, on a quarterly basis and within the prescribed timelines, statements with the recognised stock exchange indicating the number of investor complaints pending at the beginning of each quarter, received and disposed of during the quarter, and remaining unresolved at the end of the quarter. The statements required under sub-regulation (3) were also placed before the Board of Directors of the Company on a quarterly basis

s. Date of Book Closure: Thursday, August 20, 2026 to Wednesday, August 26, 2026 (both days inclusive).

t. Payment of Dividend:

Pursuant to **Regulation 12 and Schedule I of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has processed the dividend payment primarily through electronic modes approved by the** Reserve Bank of India (RBI). This includes National Electronic Clearing Service (NECS), NEFT, and RTGS, ensuring direct credit to the bank accounts of shareholders who have registered their mandates.

For shareholders where electronic instructions could not be completed **due** to technical reasons or non-availability of bank details, the Company has issued **"payable-at-par" warrants**. In compliance with statutory requirements, these warrants—specifically those exceeding ₹**1,500**—were dispatched via **Speed Post to the shareholders› registered addresses as maintained by the** Registrar and Share Transfer Agent (RTA). The Company remains committed to transitioning all remaining physical folios to electronic mode in line with recent SEBI mandates.

u. Dividend Distribution Policy

Pursuant to **Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, the Company has voluntarily adopted a robust Dividend Distribution Policy [1]. The policy sets out a transparent framework for the declaration and distribution of dividends to balance rewarding shareholders with retaining sufficient capital for future growth. The policy primarily covers the following key elements:

i. the circumstances under which the shareholders of the listed entities may or may not expect dividend;

ii. the financial parameters that shall be considered while declaring dividend;

iii. internal and external factors that shall be considered for declaration of dividend;

iv. policy as to how the retained earnings shall be utilized; and

v. parameters that shall be adopted with regard to various classes of shares:

The said Dividend Distribution Policy is also disclosed on the Company's website and can be found with below link – www.fosecocrucibleindia.com/en/policies

v. Corporate Identity Number (CIN) of the Company: L26920MH1986PLC038607

w. Prevention of Insider Trading

In strict compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted and implemented a robust Code of Conduct to Regulate, Monitor, and Report Trading by Insiders. This framework incorporates all mandatory guidelines, including the structured procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The policy outlines strict protocols for the legitimate handling and sharing of UPSI on a "need-to-know" basis, maintains an electronic Institutional Mechanism for preventing insider trading, and mandates the maintenance of a digital database to log all information sharing, thereby ensuring complete confidentiality and regulatory compliance.

x. CEO (MD)/CFO Certification:

Pursuant to **Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations**, the Chief Financial Officer (CFO) & MD of the Company has issued the mandatory compliance certificate to the Board of Directors regarding the truth, fairness, and accuracy of the financial statements for the financial year ended March 31, 2026

For and on behalf of Board of directors
Foseco Crucible (India) Limited
(Previously known as Morganite Crucible (India)Limited)

Prasad Chavare	**Mohit Mangal**
Managing Director	Whole-Time Director & CFO

Date: May 5, 2026
Place: Pune

FOSECO

Certificate Regarding Compliance of Conditions of Corporate Governance

(As per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time)

To,

The Members
FOSECO CRUCIBLE (INDIA) LIMITED
(Formerly known as Morganite Crucible (India) Limited)
B-11 MIDC Industrial Area, Waluj,
Aurangabad, Maharashtra, India-431136

Sub: Corporate Governance Compliance Certificate of Foseco Crucible (India) Limited

I have examined all relevant records of **Foseco Crucible (India) Limited** (Formerly known as Morganite Crucible (India) Limited (CIN: L26920MH1986PLC038607) for the purpose of certifying compliance of the conditions of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of the above certification.

The compliance of conditions of corporate governance is the responsibility of the management.

My examination was carried out in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. My examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

On the basis of our examination of the records produced, explanations and information furnished,

I certify that the Company has complied with the mandatory conditions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable and amended from time to time for the financial year ended March 31, 2026.

For **J. B. Bhave & Co.**
Company Secretaries

Jayavant B. Bhave
Proprietor
FCS: 4266 CP: 3068
UIN: S1999MH025400
PR No.: 7781/2026
UDIN: F004266H000277671

Place: Pune
Date: May 05, 2026

CEO(MD)/CFO CERTIFICATION TO THE BOARD

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of their knowledge and belief:

   i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee -

   i) Significant change in internal control over financial reporting during the year;

   ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Prasad Chavare
Managing Director

Mohit Mangal
Whole-Time Director &
Chief Financial Officer

Date: 27th April 2026
Place: Pune

FOSECO

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI, (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Foseco Crucible (India) Limited
(Formally known as Morganite Crucible (India) Limited)
B-11 MIDC Industrial Area, Waluj, Sambhajinagar - 431136
Maharashtra, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Foseco Crucible (India) Limited (Formally known as Morganite Crucible (India) Limited) having CIN: L26920MH1986PLC038607 and having its Registered Office at B-11 MIDC Industrial Area, Waluj, Sambhajinagar - 431136, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Aniruddha Ajit Karve	07180005	01/07/2015
2.	Mr. Mark Russell Collis	10054384	12/11/2025
3.	Mr. Prasad Madhukar Chavare	08846863	12/11/2025
4.	Mr. Mohit Mangal	03049572	12/11/2025
5.	Mr. Manual Antonia Delfino Aguilera	11218693	12/11/2025
6.	Mr. Amitabha Mukhopadhyay	01806781	12/11/2025
7.	Ms. Rashmi Satish Joshi	06641898	12/11/2025
8.	Mr. Henry James Knowles	08751453	12/11/2025
9.	Mr. Ulhas Narayan Gaoli	00286833	30/05/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Prajot Tungare & Associates**
Company Secretaries
(Firm Reg. No. P2001MH010200)
(PR No. 7400/2025)

CS Jayesh Parmar
Partner
FCS: 11745
CP No: 17776
UDIN: F011745H000535906

Date: 05/05/2026
Place: Pune

INDEPENDENT AUDITOR'S REPORT

To the Members of
Foseco Crucible (India) Limited
formerly known as Morganite Crucible (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Foseco Crucible (India) Limited formerly known as Morganite Crucible (India) Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact to TCWG. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 40 (h) to the financial statements) and not complying with the requirement of audit trail as stated in (i)(vi) below.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 33(a) to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 40(e) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 40(f) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 13(b)(vi) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026, which have the feature of recording audit trail (edit log) facility and the audit trail feature at the application level has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail was not enabled at the database level to log any direct data changes. Consequently, we are unable to comment whether there were any instance of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended 31st March, 2025, has been preserved by the Company as per statutory requirements for record retention, as stated in Note 40(g) to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Sachanand C Mohnani
Partner
Membership No. 407265
UDIN: 26407265ETKRPO5413

Place: Pune
Date: May 5, 2026

ANNEXURE "A"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Foseco Crucible (India) Limited formerly known as Morganite Crucible (India) Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Sachanand C Mohnani
Partner
Membership No. 407265
UDIN: 26407265ETKRPO5413

Place: Pune
Date: May 5, 2026

ANNEXURE "B"

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) In respect of its Property, Plant and Equipment and Intangible Assets:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work-in-progress and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, (capital work- in-progress and right-of-use assets) so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories, excluding Goods in Transit, were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained and in respect of goods in- transit, the goods have been received subsequent to the year end or confirmations have been obtained from the parties No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments, or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on 31 March 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount of Dispute (₹ in lakhs)	Amount paid under protest (₹ in lakhs)
Gujrat Value Added Tax Act, 2003	Value Added Tax	Assistant Commissioner of Sales Tax	2001-02 to 2005-06	116.50	-

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The Company has not raised any short-term funds during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by management, there were no whistle blower complaints received by the company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 2026.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Sachanand C Mohnani
Partner
Membership No. 407265
UDIN: 26407265ETKRPO5413

Place: Pune
Date: May 5, 2026

FOSECO

Balance Sheet

As at March 31, 2026

(Amount in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	6,083.26	7,820.51
Capital work-in-progress	3 (b)	334.54	383.35
Intangible assets	3 (c)	11.29	15.43
Right-of-use-assets	3 (d)	123.40	104.92
Goodwill	38	137.81	137.81
Financial assets			
A) Other financial assets	4	51.14	57.09
Deferred tax assets (net)	5 (a)	505.98	164.77
Income tax assets (net)	5 (b)	525.55	533.16
Other non-current assets	6	-	0.41
Total non-current assets		**7,772.97**	**9,217.45**
Current assets			
Inventories	7	2,146.26	1,736.18
Financial assets			
A) Trade receivables	8	2,544.10	3,124.08
B) Cash and cash equivalents	9 (a)	3,687.15	2,119.40
C) Bank balances other than cash and cash equivalents	9 (b)	71.01	78.67
D) Loans	10	12.98	8.85
E) Other financial assets	11	68.35	4.44
Other current assets	12	598.88	741.39
Total current assets		**9,128.73**	**7,813.01**
Total assets		**16,901.70**	**17,030.46**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13 (a)	280.00	280.00
Other equity - Reserves and surplus	13 (b)	13,736.07	12,897.06
Total equity		**14,016.07**	**13,177.06**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
A) Lease liabilities	14	76.06	70.21
(b) Provision	15 (a)	6.07	10.20
Total non-current liabilities		**82.13**	**80.41**

Balance Sheet

As at March 31, 2026

(Amount in Lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Current liabilities			
(a) Financial liabilities			
A) Trade Payables	16		
- Total outstanding dues of micro enterprises and small enterprises		489.51	434.51
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 16)		1,086.55	2,394.05
B) Lease liabilities	14	47.91	33.46
C) Other financial liabilities	17	433.47	339.79
(b) Provisions	15(b,c)	303.78	268.93
(c) Current tax liabilities (net)	5 (b)	152.06	-
(d) Other current liabilities	18	290.22	302.25
Total current liabilities		**2,803.50**	**3,772.99**
Total Liabilities		**2,885.63**	**3,853.40**
Total Equity and Liabilities		**16,901.70**	**17,030.46**

The above Balance Sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

As per our report of even date attached

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Sachanand C Mohnani
Partner
Membership No : 407265

Date : May 05, 2026
Place : Pune

For and on behalf of the Board of Directors of
Foseco Crucible (India) Limited
CIN: L26920MH1986PLC038607

Prasad Madhukar Chavare
Managing Director
DIN : 08846863

Mohit Mangal
Whole Time Director
DIN : 03049572

Ulhas Narayan Gaoli
Director
DIN : 00286833

Mohit Mangal
Chief Financial Officer

Pooja Jindal
Company Secretary

Place : Chhatrapati Sambhajinagar
Date : May 05, 2026

FOSECO

Statement of Profit and Loss

for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	Note	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Income			
Revenue from operations	19	17,191.82	17,418.62
Other income	20	1,108.77	797.19
Total income		**18,300.59**	**18,215.81**
Expenses			
Cost of materials consumed	21	5,819.82	5,838.20
Purchases of stock-in-trade	22	101.45	24.10
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	(121.08)	445.74
Employee benefit expense	24	2,017.33	1,921.25
Finance cost	25	17.52	23.34
Depreciation and amortization expense	26	1,160.52	905.40
Other expenses	27	4,792.22	5,125.68
Total expenses		**13,787.78**	**14,283.71**
Profit before exceptional item and tax		**4,512.81**	**3,932.10**
Exceptional Item	28	**1,867.56**	**-**
Profit before tax		**2,645.25**	**3,932.10**
Tax expense:	5		
Current tax		1,124.97	1,173.59
Deferred tax		(351.66)	4.24
Total tax expense		**773.31**	**1,177.83**
Profit for the year		**1,871.94**	**2,754.27**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	30	41.52	(76.81)
Income tax impact	5	(10.45)	19.33
Other comprehensive income for the year, net of tax		**31.07**	**(57.48)**
Total comprehensive income for the year		**1,903.01**	**2,696.79**
Earnings per share:	**29**		
Basic and diluted earnings per share (face value ₹ 10 each)		33.43	49.18

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.
This is the Statement of Profit and Loss referred to in our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Sachanand C Mohnani
Partner
Membership No : 407265

Date : May 05, 2026
Place : Pune

For and on behalf of the Board of Directors of
Foseco Crucible (India) Limited
CIN: L26920MH1986PLC038607

Prasad Madhukar Chavare
Managing Director
DIN : 08846863

Mohit Mangal
Whole Time Director
DIN : 03049572

Ulhas Narayan Gaoli
Director
DIN : 00286833

Mohit Mangal
Chief Financial Officer

Pooja Jindal
Company Secretary

Place : Chhatrapati Sambhajinagar
Date : May 05, 2026

Statement of Cash Flows

for the year ended March 31, 2026

(Amount in Lakhs)

Particulars		Note	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A.	**Cash flow from operating activities**			
	Profit for the year before tax (before exceptional item)		**4,512.81**	**3,932.10**
	Exceptional Items		1,867.56	-
	Profit for the year before tax (after exceptional item)		**2,645.25**	**3,932.10**
	Adjustments for :			
	Depreciation and amortization expense		1,112.35	871.59
	Impairment loss (Refer Note 28(2))		1,806.20	-
	Depreciation on right-of-use-assets		43.42	33.58
	Amortisation of intangible assets		4.77	0.23
	Provision of Doubtful Debts		-	3.61
	Loss on disposal of property, plant and equipment		26.35	31.80
	Finance Cost		17.52	23.34
	Interest Income		(5.94)	(73.79)
	Reclassification of actuarial gain/loss		41.52	-
	Unrealised foreign exchange differences		(111.49)	0.16
	Operating profit before working capital changes		**2,934.70**	**890.52**
	Change in operating assets and liabilities			
	Decrease/(Increase) in inventories		637.99	338.70
	Decrease/(Increase) in trade receivables		(410.08)	(458.87)
	Decrease/(Increase) in loans, other financial assets & other assets (Current and Non current)		(60.27)	(268.92)
	Increase/(Decrease) trade payables, other financial liabilities, other liabilities and provisions		(1,232.05)	(734.09)
	(Current and Non current)			
	Cash generated from operations		**4,515.54**	**3,699.44**
	Income taxes paid (net of refunds)		(965.32)	(1,170.50)
	Net cash generated from operating activities (a)		**3,550.22**	**2,528.94**
B.	**Cash flow from investing activities**			
	Purchase of property, plant and equipment and intangible assets (including movement in capital work in progress and capital advances)		(932.39)	(3,069.12)
	Proceeds from sale of property, plant and equipment		0.26	46.28
	Bank balances not considered as Cash and cash equivalents		2.50	(2.00)
	Interest received		9.17	80.03
	Net cash used in investing activities (b)		**(920.46)**	**(2,944.81)**
C.	**Cash flow from financing activities**			
	Principal elements of lease payments including interest		(41.59)	(41.88)
	Dividend paid		(1,058.84)	(2,365.10)
	Net cash used in financing activities (c)		**(1,100.43)**	**(2,406.98)**
	Net Increase / (Decrease) in cash and cash equivalents - (a+b+c)		**1,529.33**	**(2,822.85)**
	Effects of exchange rate changes on cash and cash equivalents		38.42	5.63
	Cash and cash equivalents at the beginning of the year		2,119.40	4,936.62
	Cash and cash equivalents at the end of the year		**3,687.15**	**2,119.40**

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Statement of Cash Flows

for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	Note	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cash and Cash Equivalents comprise of :			
Cash on hand		-	-
Balances with banks			
- in current accounts		2,863.42	928.34
- in EEFC accounts		695.36	567.79
Deposits with original maturity of less than three months		128.37	623.27
Total cash and cash equivalents		3,687.15	2,119.40
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and bank balances		3,758.16	2,198.07
Less: Bank balances not considered as Cash and cash equivalents as defined in Ind AS 7 Cash Flow Statements:			
(i) In earmarked accounts (Refer Note (i) below)			
- Unpaid dividend accounts		71.01	76.17
- Other earmarked accounts		-	2.50
Bank balances not considered as Cash and cash equivalents		71.01	78.67
Total cash and cash equivalents at the end of the year		**3,687.15**	**2,119.40**

Notes:

a) The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flows.

b) These earmarked account balances with banks can be utilised only for the specific identified purposes.

c) For amounts spent on Corporate Social responsibility (CSR) refer note 27 (b).

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flows referred to in our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Sachanand C Mohnani
Partner
Membership No : 407265

Date : May 05, 2026
Place : Pune

For and on behalf of the Board of Directors of
Foseco Crucible (India) Limited
CIN: L26920MH1986PLC038607

Prasad Madhukar Chavare
Managing Director
DIN : 08846863

Mohit Mangal
Whole Time Director
DIN : 03049572

Ulhas Narayan Gaoli
Director
DIN : 00286833

Mohit Mangal
Chief Financial Officer

Pooja Jindal
Company Secretary

Place : Chhatrapati Sambhajinagar
Date : May 05, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

A) EQUITY SHARE CAPITAL (REFER NOTE 13 (A))

(₹ IN LAKHS)

Particulars	Amount
As at April 1, 2024	**280.00**
Change in equity share capital	-
As at March 31, 2025	**280.00**
Change in equity share capital	-
As at March 31, 2026	**280.00**

B) OTHER EQUITY (REFER NOTE 13 (B))

(₹ IN LAKHS)

Particulars	Reserves & Surplus						Items of OCI	
	Securities Premium	General Reserve	Capital Reserve	Capital Profit on Forfeited Shared	Statutory Reserve	Retained Earnings	Remeasurement losses on defined benefit plans	Total Amount
As at April 1, 2024	**350.00**	**525.49**	**67.65**	**0.04**	**8.70**	**11,680.92**	**(80.53)**	**12,552.27**
Profit for the year	-	-	-	-	-	2,754.27	-	2,754.27
Other comprehensive income	-	-	-	-	-	-	(57.48)	(57.48)
Dividend paid	-	-	-	-	-	(2,352.00)	-	(2,352.00)
As at March 31, 2025	**350.00**	**525.49**	**67.65**	**0.04**	**8.70**	**12,083.19**	**(138.01)**	**12,897.06**

(₹ IN LAKHS)

Particulars	Reserves & Surplus						Items of OCI	
	Securities Premium	General Reserve	Capital Reserve	Capital Profit on Forfeited Shared	Statutory Reserve	Retained Earnings	Remeasurement losses on defined benefit plans	Total Amount
As at April 1, 2025	**350.00**	**525.49**	**67.65**	**0.04**	**8.70**	**12,083.19**	**(138.01)**	**12,897.06**
Profit for the year	-	-	-	-	-	1,871.94	-	1,871.94
Other comprehensive income	-	-	-	-	-	-	31.07	31.07
Dividend paid	-	-	-	-	-	(1,064.00)	-	(1,064.00)
As at March 31, 2026	**350.00**	**525.49**	**67.65**	**0.04**	**8.70**	**12,891.13**	**(106.94)**	**13,736.07**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the Statement of changes in equity referred to in our report of even date.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm's Registration No: 117366W/W-100018

Sachanand C Mohnani
Partner
Membership No : 407265

Date : May 05, 2026
Place : Pune

For and on behalf of the Board of Directors of
Foseco Crucible (India) Limited
CIN: L26920MH1986PLC038607

Prasad Madhukar Chavare
Managing Director
DIN : 08846863

Mohit Mangal
Whole Time Director
DIN : 03049572

Ulhas Narayan Gaoli
Director
DIN : 00286833

Mohit Mangal
Chief Financial Officer

Pooja Jindal
Company Secretary

Place : Chhatrapati Sambhajinagar
Date : May 05, 2026

Notes to the Financial Statements

for the year ended March 31, 2026

1. General Information

Foseco Crucible (India) Limited ('the Company') is a company limited by shares incorporated in India. The address of its registered office and principal place of business are disclosed in the introduction to the Annual Report. The principal activities of the company are the manufacture and selling of silicon carbide and clay graphite crucibles and its accessories.

The financial statements are presented in ₹ in lakhs.

2. Basis of preparation

A. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

Details of the Company's material accounting policies are included in Note 3.

B. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees ("₹"), which is also the Company's functional currency. All amounts included in the financial statements are rounded off to the nearest lakh to two decimal points, except share and per share data, unless otherwise stated.

C. BASIS OF MEASUREMENT

The financial statements have been prepared on the historical cost basis except for defined benefit obligations and certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

D. USE OF ESTIMATES AND JUDGMENT

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosures relating to the contingent liabilities as at the date of the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

E. CURRENT AND NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

ASSETS

An asset is classified as current when it satisfies any of the following criteria:

a. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

b. it is held primarily for the purpose of being traded.

c. it is expected to be realized within 12 months after the reporting date; or

d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

LIABILITIES

A liability is classified as current when it satisfies any of the following criteria:

a. it is expected to be settled in the Company's normal operating cycle;

b. it is held primarily for the purpose of being traded;

c. it is due to be settled within 12 months after the reporting date; or

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instrument do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalent. The operating cycle for the Company is less than 12 months.

3. Material Accounting Policies

A. GOING CONCERN

The directors have, at the time of approval of financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

B. GOODWILL

Goodwill is initially recognized and measured as set out above. Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Company's cash-generating units. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

C. REVENUE RECOGNITION

Sale of goods

Revenue is recognized upon transfer of control of goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Export benefit

Export enitlements (such as Duty draw back, Focus Market Scheme and Merchandise Exports from India Scheme) are recognized in the statement of profit and loss when revenue from exports is recognized and there is no significant uncertainty regarding the entitlement to the credit and the amount thereof.

D. FOREIGN CURRENCY TRANSACTIONS

i. Initial recognition

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

rates prevailing on the date of Balance Sheet. Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are recognized in the profit or loss.

ii. **Derivative financial instruments**

The Company holds derivative financial instruments to hedge its foreign currency exposure. Derivatives are measured at fair value and changes therein are recognized in Statement of Profit and Loss.

iii. **Conversion**

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in profit or loss.

E. LEASES

The company as a lessee

The Company's lease asset classes primarily consist of leases for machinery and vehicles. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability:

i. Fixed Lease Payments (including in-substance fixed payments), less any lease incentives receivable;

ii. Variable Lease Payments that depend on an index or rate, initially measured using the index or rate at the commencement date;

iii. The amount expected to be payable by the lessee under residual value guarantees;

iv. The exercise price of purchase options, if the lessee is reasonably certain to exercise the options;

v. Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line item in the Balance Sheet. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset. They are separately presented in the Balance Sheet.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

F. FOREIGN CURRENCIES

On the disposal of a foreign operation, all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

G. GOVERNMENT GRANTS

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognized as deferred income in the consolidated balance sheet and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognized in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

H. EMPLOYEE BENEFITS

(i) Short-term and long-term employee benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange of the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

1. Post employment benefits:

Defined contribution plans

The Company has defined contribution plans for post-employment benefits namely Provident Fund and Superannuation Scheme which are recognized by the income tax authorities. The Company contributes to a government administered provident fund and superannuation fund on behalf of its employees and has no further obligation beyond making its contribution. The Company makes contributions to state plans namely Employee's State Insurance Fund and Employee's Pension Scheme and has no further obligation beyond making the payment to them. The Company's contributions to the above funds are charged to the Statement of Profit and Loss every year.

Defined benefit plans

The Company's gratuity scheme with Life Insurance Corporation of India is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on independent actuarial valuation at the Balance Sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the Balance Sheet date. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

Compensated absences:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability. The cost of providing benefits is actuarially determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. All gains/losses due to actuarial valuations are immediately recognized in the Statement of Profit and Loss.

Employee separation cost

Compensation paid / payable to employees who have opted for retirement under a Voluntary Retirement Scheme including ex-gratia is charged to the Statement of Profit and Loss in the year of separation.

Retirement and termination benefits costs:

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

For defined benefit retirement plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurements comprising actuarial gains and losses, the effect of the assets ceiling (if applicable) and the return on plan assets (excluding interest) are recognized immediately in the balance sheet with the charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income are not reclassified. Past service cost is recognized in profit or loss when the plan amendment or curtailment occurs. Net interest is calculated by applying a discount rate to the net defined benefit liability or asset. Defined benefit costs are split into three categories:

i. Service costs, which includes current service cost, past service cost and gains and losses on curtailments and settlements;

ii. Net interest expense or income; and

iii. Remeasurements.

The Company recognizes service costs within profit or loss as employee benefits expense.

Net interest expense or income is recognized within finance costs.

The retirement benefit obligation recognized in the balance sheet represents the deficit or surplus in the Company's defined benefit plans.

I. TAXATION

The income tax expense represents the sum of the tax currently payable and deferred tax.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

J. CURRENT TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognized for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgment of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on independent tax specialist advice.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

K. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

L. PROPERTY, PLANT AND EQUIPMENT

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

Capital work-in-progress comprises of the cost of property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Subsequent expenditure

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

I. Depreciation of tangible assets

Leasehold land is amortized on a straight line basis over the primary period of lease, i.e. 99 years. Depreciation on property, plant and equipment is provided on straight line method at estimated useful live, which in certain categories of assets is different than the estimated useful life as specified in Schedule II of the Companies Act, 2013 ('Schedule II'). The useful life of assets adopted by the Company are as under:

Asset head	Useful life applied by the company
Office building	60 years
Factory building	30 years
Plant and machinery*	3 to 15 years
Relining of Kiln*	3 years
Computers	3 years
Vehicles	8 years
Office equipment	5 years
Furniture and fixtures	10 years

*For these class of assets, based on internal technical assessment, the useful lives as given above are believed to best represent the period over which the assets are expected to be used. Hence, the useful life of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Property, plant and equipment under construction are disclosed as capital work-in progress. Capital work-in-progress includes the cost of fixed assets that are not ready to use at the Balance Sheet date.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of Property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss. In case of disposal of revalued asset, the difference between net disposal proceeds and the net book value is charged or credited to the Statement of Profit and Loss except that to the extent that such loss is related to an existing surplus on that asset recognized in revaluation reserve, it is charged directly to that reserve.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives which are disclosed above. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Software cost is amortized on a straight-line basis over a period of 5 years, which in management's opinion represents the period during which economic benefits will be derived from their use.

M. INTERNALLY GENERATED INTANGIBLE ASSETS – RESEARCH AND DEVELOPMENT EXPENDITURE

Expenditure on research activities is recognized as an expense in the period in which it is incurred. An internally generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following conditions have been demonstrated:

i. The technical feasibility of completing the intangible asset so that it will be available for use or sale;

ii. the intention to complete the intangible asset and use or sell it;

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

iii. the ability to use or sell the intangible asset;

iv. how the intangible asset will generate probable future economic benefits;

v. the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

vi. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

N. DERECOGNITION OF INTANGIBLE ASSETS

An Intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

O. IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS EXCLUDING GOODWILL

At each reporting date, the Company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

Recoverable amount is the higher of Fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that should have been determined had no impairment loss been recognized for the asset (or cash-generating unit) In prior years. A reversal of an impairment loss is recognized immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognized for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

P. INVENTORIES

i) Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventory to their present location and condition. Cost is calculated using the weighted average cost method. Finished goods and Work-in progress include appropriate proportion of costs of conversion. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Valuation of

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

work-in-progress is based on stage of completion. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

ii) Spare parts and consumables:

In most cases, spare parts are considered to be consumable items within group, and it is appropriate to expense these when they are purchased.

If spare parts are significant and held for a long period of time, it would be more appropriate to record these as inventory and expense them as consumed. It is considered best practice to record spare parts (even at nil value if expensed) in ERP systems to allow monitoring of usage.

Q. CASH AND CASH EQUIVALENTS

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with an original maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

R. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

On subsequent recognition, a financial asset can be measured at:

i. Amortized cost;

ii. Fair Value through Other Comprehensive Income (FVOCI) or;

iii. Fair Value through Profit and Loss (FVTPL)

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

i. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

ii. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized costs using effective interest rate (EIR) method.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

i. the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

ii. The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

By default, all other financial assets are measured subsequently at fair value through profit or loss(FVTPL).

The Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

i. contingent events that would change the amount or timing of cash flows

ii. terms that may adjust the contractual coupon rate, including variable interest rate features

iii. prepayment and extension features; and

iv. terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

i. for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income' line item;

ii. for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other income' line item. As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in a separate component of equity;

iii. for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income' line item as part of the fair value gain or loss; and

iv. for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in a separate component of equity.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, financial guarantee contracts and certain other financial assets measured at amortised cost such as deferred consideration receivable on disposable of subsidiaries. The amount of expected

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit losses (ECL) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk of the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

i. an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

ii. significant deterioration in external market indicators of credit risk for a particular financial instrument,

iii. existing or forecast of adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

iv. an actual or expected significant deterioration in the operating results of the later;

v. significant increases in credit risk on other financial instruments of the same debtor; And

vi. an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet it's debt obligations.

Despite the foregoing, the Company assumes the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

i. the financial instrument has a low risk of default;

ii. the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

iii. adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(ii) Definition of Default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

i. When there is a breach of financial covenants by the debtor; or

ii. Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full.

Irrespective of the above analysis, the Company consider the default is occurred when a financial asset is more than 180 days past due.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

i. significant financial difficulty of the issuer or the borrower;

ii. a breach of contract, such as a default or past due event;

iii. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

iv. It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation: or

v. The disappearance of an active market for that financial asset because of financial difficulties.

(iv) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date. For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for the financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Company recognises an impairment gain or loss in profit or loss for all financial instruments with the corresponding adjustment to the carrying amount through a loss allowance account.

(v) Derecognition of Financial Assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises the collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the assets

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on the derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in a separate component of equity is reclassified to profit or loss. In contrast, on the derecognition of an investment in an equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in a separate component of equity is not reclassified to profit or loss, but is transferred to retained earnings.

S. FINANCIAL LIABILITIES AND EQUITY

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net or direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for the derecognition or when the continuing involvement approach applies are measured in accordance with the specific accounting policies set out below.

Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

Or financial liabilities classified as held for trading if:

i. it has been acquired principally for the purpose of repurchasing it in the near term; or

ii. on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-taking; or

iii. it is a derivative, except for a derivative that is financial guarantee contract or designated an effective hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not forming part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other income' line item in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of the liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are recognized in retained earnings.

Financial Liabilities are subsequently measured at amortised cost.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of financial liability and of allocating

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign Exchange gains or losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instrument. These foreign exchange gains and losses are recognised in the 'other income' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign action gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchanges accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within 'other income'.

Derivative Financial Instruments-

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met. The Company does not use derivative financial instruments for speculative purposes. The counterparty to the Company's foreign currency forward contracts is generally a bank.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the statement of profit and loss, when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income. Assets/ liabilities in this category are presented as derivative contract assets/derivative contract liabilities if they are either held for trading or are expected to be realized within 12 months after the balance sheet date.

T. MEASUREMENT OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or the liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

A number of accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The company has an established control framework with respect to measurement of fair values.

Fair values are categorized into different levels in fair value hierarchy based on inputs used in the valuation techniques as follows:

i. Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

ii. Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

iii. Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

U. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Warranties

Provisions of the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the director's best estimate of the expenditure required to settle the Company's obligation.

Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Estimates are regularly reviewed and adjusted as appropriate for new circumstances.

Restoration Provisions

Provisions for the costs to restore leased plant assets to their original condition, as required by the terms and conditions of the lease, are recognised when the obligation is incurred, either at the commencement date or as a consequence of having used the underlying asset during a particular period of the lease, at the director's is best estimate of the expenditure that would be required to restore the assets.

Contingent Liabilities

A contingent liability is disclosed in respect of a possible obligation that arise from past events whose existence will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or from a present obligation that arises from past events which are not recognised because:

i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

ii. the amount of the obligation cannot be measured with sufficient reliability.

Contingent Assets

Contingent assets are not recognised but only disclosed when an estimate of the financial effect thereof can be measured. Contingent assets are possible assets that arise from past events whose existence will be confirmed only by the occurrence of one or more uncertain future events not wholly within control of the Company.

V. NON-CURRENT ASSETS HELD FOR SALE:

Non-current assets and disposal group are classified under 'Held for Sale' if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of 'Held for Sale' is met when the non-current assets is available for immediate sale and the same is highly probable of being completed within one year from the date of classification under 'Held for Sale'. Non-current assets held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets those ceases to be classified under 'Held for Sale' shall be measured at the lower of carrying amount before the non-current asset and disposal group was classified under 'Held for Sale' adjusted for any depreciation / amortization and its recoverable amount at the date when the disposal group no longer meets the 'Held for Sale' criteria.

W. EARNINGS PER SHARE

Basic EPS is computed by dividing the net profit attributable to shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

X. DIVIDEND

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Y. OTHER MATTERS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

4. Critical accounting judgement and key sources of estimation uncertainty

In applying the Company's accounting policies, which are described in note 3, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and after considering the impact of macroeconomic factors including geo-political factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are the critical judgments, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

i. Business model assessment

Classification and measurement of financial assets depend on the results of the SPPI (Sole Payment of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the asset is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate, whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

ii. Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Ind AS 109 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Key sources of estimation uncertainty:

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

i. Taxation Provisions

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The Company's Current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be agreed with the income tax authorities. Uncertain tax items for which a provision is taken relates principally to the interpretation of tax legislation regarding arrangements entered into by the Company. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future rate, the final outcome may differ significantly.

ii. Calculation of Loss Allowance

When measuring ECL the Company uses reasonable and supportable forward- looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Expected credit loss model is used to arrive at the loss allowances. Expected loss rates are based on average computed default rate based on historical analysis of trade receivables.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collaterals and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

iii. Discount rate used to determine the carrying amount of the Company's defined benefit obligation

The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. Information about assumptions and estimation uncertainties in respect of defined benefit obligation are disclosed in note 30.

The determination of the Company's defined benefit obligation depends on certain assumptions, which includes selection of the discount rate. The discount rate is set by reference to market yields at the end of the reporting period on market yields by reference to government bonds. This assumption is considered to be a key source of estimation uncertainty as relatively small change in the assumption used may have a significant effect on the Company's financial statements within the next year. Further information on the carrying amount of the company's defined benefit obligation and the sensitivity of those amounts to changes in discount rate are provided in note 30.

iv. **Non-current assets held for sale**

Assets held for sale are measured at the lower of carrying amount or fair value less costs to sell. The determination of fair value less costs to sell includes use of the Management's estimates and assumptions. The fair value of the assets held for sale has been estimated using valuation techniques (including -market approach) which include unobservable inputs.

v. **Warranty Provision**

A provision is estimated for expected warranty claims in respect of products sold during the year on the basis of past experience regarding failure trends of products and costs of rectification or replacement.

vi. **Impairment testing**

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash-generating unit. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections consider past experience and represent management's best estimate about future developments.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

Note 3 (a) : Property, plant and equipment

Particulars	Gross Block				Depreciation					Net block
	Opening balance as at April 1, 2025	Additions for the year	Deductions during the year	Closing balance as at March 31, 2026	Opening balance as at April 1, 2025	Charge for the year	Deductions during the year	Impairment Loss (Refer Note 28.2)	Closing balance as at March 31, 2026	Closing balance as at March 31, 2026
Factory buildings	3,223.41	165.92	-	3,389.33	316.27	117.00	-	403.00	836.27	2,553.06
Plant and machinery	7,936.22	816.68	708.07	8,044.83	3,320.15	925.00	697.73	1,164.00	4,711.42	3,333.41
Motor vehicles	28.15	-	-	28.15	5.35	3.00	-	-	8.35	19.80
Computer	132.01	-	69.18	62.83	67.17	28.00	69.18	1.00	26.99	35.84
Office equipment	114.79	4.34	-	119.13	79.30	11.00	-	4.00	94.30	24.83
Furniture and fixtures	338.60	38.48	-	377.08	164.41	28.35	-	68.00	260.76	116.32
Total	**11,773.18**	**1,025.42**	**777.25**	**12,021.35**	**3,952.65**	**1,112.35**	**766.91**	**1,640.00**	**5,938.09**	**6,083.26**

Note 3 (b) : Capital work-in-progress as at March 31, 2026

Particulars	Opening balance as at April 1, 2025	Additions for the year	Transfer during the year	Closing balance as at March 31, 2026
Capital work-in-progress	383.35	348.94	397.75	334.54

Ageing of CWIP (Capital work-in-progress)	Amount in CWIP for a period of				Total
Particulars	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	
Projects in progress	334.54	-	-	-	334.54

NOTES:

1 Refer to note 33 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

2 The company has not revalued any property, plant and equipment during the year.

3 All title deeds of immovable properties are held in the name of company.

4. For capital-work-in progress, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note 3 (c) : Intangible Assets as at March 31, 2026

(₹ IN LAKHS)

Particulars	Gross Block				Amortisation					Net Block
	Opening balance as at April 1, 2025	Additions for the year	Deductions during the year	Closing balance as at March 31, 2026	Opening balance as at April 1, 2025	Charge for the year	Deductions during the year	Impairment Loss (Refer Note 28.2)	Closing balance as at March 31, 2026	Closing balance as at March 31, 2026
Software	101.26	13.09	26.01	88.34	85.83	4.77	13.55	-	77.05	11.29
Total	**101.26**	**13.09**	**26.01**	**88.34**	**85.83**	**4.77**	**13.55**	**-**	**77.05**	**11.29**

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

Note 3 (d) : Right-of-use assets

Particulars	Gross Block				Amortisation					Net Block
	Opening balance as at April 1, 2025	Additions for the year	Deductions during the year	Closing balance as at March 31, 2026	Opening balance as at April 1, 2025	Charge for the year	Deductions during the year	Impairment Loss (Refer Note 28.2)	Closing balance as at March 31, 2026	Closing balance as at March 31, 2026
Leasehold land	16.84	-	-	16.84	6.84	0.15	-	-	6.99	9.85
Lease- Prod. Equipment	161.81	32.09		193.90	66.89	39.79	-	-	106.68	87.22
Lease- Car	-	29.79		29.79	-	3.46	-	-	3.46	26.33
Total	**178.65**	**61.88**	**-**	**240.53**	**73.73**	**43.40**	**-**	**-**	**117.13**	**123.40**

NOTES:

1) The Company's lease assets primarily consist of leases for land and material handling equipments and car.Finance cost accrued during the year is included under Finance costs in the Statement of Profit and Loss.

2) The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and loss.

3) The total cash outflow for the leases amounted to ₹ 54.47 Lakhs.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

Note 3 (a) : Property, plant and equipment

Particulars	Gross Block				Depreciation			Net block	
	Opening balance as at April 1, 2024	Additions for the year	Deductions during the year	Closing balance as at March 31, 2025	pening balance as at April 1, 2024	Charge for the year	Deductions during the year	Closing balance as at March 31, 2025	Closing balance as at March 31, 2025
Factory buildings	2,467.29	792.74	36.62	3,223.41	235.03	97.37	16.13	316.27	2,907.14
Plant and machinery	6,644.46	1,951.57	659.81	7,936.22	3,187.99	721.70	589.54	3,320.15	4,616.07
Motor vehicles	28.15	-	-	28.15	2.91	2.90	0.46	5.35	22.80
Computers	167.42	65.71	101.12	132.01	152.03	16.25	101.11	67.17	64.84
Office equipment	116.00	3.52	4.73	114.79	76.09	11.35	8.14	79.30	35.49
Furniture and fixtures	244.80	94.47	0.68	338.60	142.91	22.02	0.52	164.41	174.18
Total	**9,668.12**	**2,908.01**	**802.96**	**11,773.18**	**3,796.96**	**871.59**	**715.90**	**3,952.65**	**7,820.51**

Note 3 (b) : Capital work-in-progress as at March 31, 2025

Particulars	Opening balance as at April 1, 2024	Additions for the year	Transfer during the year	Closing balance as at March 31, 2025
Capital work-in-progress	14.86	1,698.08	1,329.59	383.35

Ageing of CWIP (Capital work-in-progress)	Amount in CWIP for a period of				Total
Particulars	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**More than 3 years**	
Projects in progress	383.35		-	-	383.35

NOTES:

1 Refer to note 33 (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

2 The company has not revalued any property, plant and equipment during the year.

3 All title deeds of immovable properties are held in the name of company.

4 For capital-work-in progress, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note 3 (c) : Intangible Assets as at March 31, 2025

Particulars	Gross Block				Amortisation			Net block	
	Opening balance as at April 1, 2024	Additions for the year	Deductions during the year	Closing balance as at March 31, 2025	Opening balance as at April 1, 2024	Charge for the year	Deductions during the year	Closing balance as at March 31, 2025	Closing balance as at March 31, 2025
Software	97.87	3.39	-	101.26	85.60	0.23	-	85.83	15.43
Total	**97.87**	**3.39**	**-**	**101.26**	**85.60**	**0.23**	**-**	**85.83**	**15.43**

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

Note 3 (d) : Right-of-use assets

Particulars	Gross Block				Amortisation			Net block	
	Opening balance as at April 1, 2024	Additions for the year	Deductions during the year	Closing balance as at March 31, 2025	Opening balance as at April 1, 2024	Charge for the year	Deductions during the year	Closing balance as at March 31, 2025	Closing balance as at March 31, 2025
Leasehold land	16.84	-	-	16.84	6.67	0.17	-	6.84	10.00
Lease- Prod. Equipment-Toyta	161.81	-	-	161.81	33.48	33.41	-	66.89	94.92
Total	**178.65**	**-**	**-**	**178.65**	**40.15**	**33.58**	**-**	**73.73**	**104.92**

NOTES:

1) The Company's lease assets primarily consist of leases for land and material handling equipments.Finance cost accrued during the year is included under Finance costs in the Statement of Profit and Loss.

2) The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and loss.

3) The total cash outflow for the leases amounted to ₹ 41.88 Lakhs.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

4. Other financial assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	44.59	55.94
Term deposits with bank with maturity of more than twelve months*	6.55	1.15
Total	**51.14**	**57.09**

[* Includes ₹ 6.55 lakhs (2025 - ₹ 1.15 lakhs) which is pledged against the guarantee given by a bank to Maharashtra Pollution Control Board]

5. (a) Deferred tax assets (net)

The balance of deferred tax comprises temporary differences attributable to:

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets on		
Property, plant and equipment and intangible assets	362.06	(60.78)
Provision for doubtful debts	-	1.26
Provision for employee benefits	24.54	32.86
Provision for others - Disallowances under the Income Tax Act, 1961	44.54	-
Provision for others (includes provision for warranty and bonus)	74.83	191.43
Lease Liabilities	-	26.09
Other timing differences	-	(26.09)
Total	**505.98**	**164.77**
Deferred tax liability on	-	-
Total deferred tax assets (net)	**505.98**	**164.77**

(b) Income taxes (net)

	As at March 31, 2026	As at March 31, 2025
Income tax assets / (liabilities) (net)		
Opening balance	533.16	(5.97)
Less : Current tax payable for the year	(1,124.97)	(1,173.59)
Less : Taxes paid (net of refunds)	965.30	1,712.72
Closing balance	**373.49**	**533.16**
Current tax Assets		
Non current	525.55	533.16
Total	**525.55**	**533.16**
Current tax liabilities		
Current	152.06	-
Total	**152.06**	**-**

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

The major components of tax expense for the year ended;

Statement of profit and loss	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Current income tax charge		
Current income tax		
- Current tax on profit for the year	1,124.97	1,173.59
- Adjustments for current tax of prior years	-	-
Total current tax expense	**1,124.97**	**1,173.59**
Deferred tax		
Decrease / (increase) in deferred tax	(351.66)	4.24
Total deferred tax expense / (credit) to the Statement of profit and loss	**(351.66)**	**4.24**
Tax expense reported in the statement of profit and loss	**773.31**	**1,177.83**

Other comprehensive income (OCI)	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Tax related to items recognised in OCI during the year	(10.45)	19.33
Tax expense in OCI	**(10.45)**	**19.33**

Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate :

	For the year Ended 31 March 2026	For the year Ended 31 March 2025
Profit before tax (after exceptional items)	2,645.25	3,932.10
Tax at the statutory income tax rate of 25.17%	665.81	989.71
Permanent disallowance on APA Adjustment	44.73	161.91
Others	62.77	26.21
At the effective tax rate	**773.31**	**1,177.83**
Tax expense reported in the statement of profit or loss	**773.31**	**1,177.83**

6. Other non current assets

Unsecured, considered good

	As at March 31, 2026	As at March 31, 2025
Capital advances	-	0.41
Total	**-**	**0.41**

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

7. Inventories (valued at lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials		
- In hand	692.70	507.42
- In transit	363.16	223.33
Work-in-progress	**540.65**	**514.26**
Finished goods		
- In hand	381.00	405.78
- In transit	98.74	-
Stock-in-trade		
- In hand	22.60	1.87
- In transit	-	-
Stores and spares		
- In hand	47.41	83.52
- In transit	-	-
Total	**2,146.26**	**1,736.18**

Amounts recognized in the statement of profit and loss.

The cost of inventories recognized as an expense includes ₹ 1.34 lakhs (2025: ₹ 2.45 lakhs) in respect of write-downs of inventory to net realizable value.

8. Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers (Considered good - unsecured)	2,017.43	2,474.27
Trade receivables from contract with customers - related parties (refer note 32(c))	526.67	649.81
Trade receivables credit impaired	0.22	5.66
Less : Loss allowance	(0.22)	(5.66)
Total	**2,544.10**	**3,124.08**

The average credit period on sales of goods is 45 - 60 days. Interest is charged below 30 days @12% and above 30 days @15% on overdue receivables from dealer, however no interest is charged on outstanding trade receivables (Other than dealer).

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Outstanding customer receivables are reviewed periodically. Provision is made based on expected credit loss method or specific identification method.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over 180 days past due, whichever occurs earlier. None of the trade receivables are subject to enforcement activities.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Movement in the allowance for expected credit loss/credit impaired		
Opening balance	5.66	2.04
Reversal in the expected credit loss/ allowance	(5.44)	-
Movement in the expected credit loss/ allowance for credit impaired	-	3.62
Balance at the end of the year	**0.22**	**5.66**

Ageing of trade receivables

Particulars	As at	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivable - Considered good	March 31, 2026	2,184.48	359.62	-	-	-	-	2,544.10
	March 31, 2025	2,517.34	606.74	-	-	-	-	3,124.08
Undisputed trade receivables - Significant increase in credit risk	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Disputed trade receivable - Considered good	March 31, 2026	-	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-	-
Disputed trade receivable - Credit Impaired	March 31, 2026	-	-	0.22	-	-	-	0.22
	March 31, 2025	-	-	5.66	-	-	-	5.66
Loss Allowance	March 31, 2026	-	-	(0.22)	-	-	-	(0.22)
	March 31, 2025	-	-	(5.66)	-	-	-	(5.66)
Total	**March 31, 2026**	**2,184.48**	**359.62**	**-**	**-**	**-**	**-**	**2,544.10**
	March 31, 2025	**2,517.34**	**606.74**	**-**	**-**	**-**	**-**	**3,124.08**

9. (a) Cash and cash equivalents

The balance of deferred tax comprises temporary differences attributable to:

	As at March 31, 2026	As at March 31, 2025
Cash on hand		
Balances with banks:		
In current accounts	2,863.42	928.34
In Exchange Earners Foreign Currency (EEFC) accounts	695.36	567.79
Deposits with original maturity of less than three months	128.37	623.27
Total	**3,687.15**	**2,119.40**

(b) Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Bank Balance in current accounts (unspent CSR)	-	2.50
In earmarked accounts		
Unclaimed dividend accounts	71.01	76.17
Total	**71.01**	**78.67**

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

10 Loans

(Amt. in lakhs)

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good		
Loans to employees	12.98	8.85
Total	**12.98**	**8.85**

11 Other financial assets (Current)

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Interest accrued on fixed deposits	-	3.23
Other receivables	68.35	1.21
Total	**68.35**	**4.44**

12 Other current assets

	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance for supply of goods and services	306.17	203.63
Prepayments	37.74	33.15
CSR Pre-spend A/c (refer note 27 b)	-	19.69
Balances with Government Authorities#	184.76	328.80
Export benefits receivable	70.21	156.12
Total	**598.88**	**741.39**

Includes balances receivable for 1) Industrial Promotion Subsidy-PSI Receivable ₹ 255.54 lakhs (2025 ₹ Nil), & 2) Goods and Service Tax (GST) Rs 21.06 Lakhs (2025 ₹ 152.51 lakhs)

13 (a) Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised equity share capital:		
9,000,000 (Previous year 7,500,000) Equity shares of ₹ 10 each	**545.00**	**545.00**
Issued subscribed and fully paid up		
5,600,000 equity shares of ₹ 5 each fully paid-up	280.00	**280.00**

(i) Reconciliation of number of equity shares

	As at March 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the year	56,00,000	56,00,000
Shares outstanding at the end of the year	**56,00,000**	**56,00,000**

(ii) (a) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

(iii) Number of shares of the Company held by Holding Company/ Ultimate holding Company and / or their subsidiaries / associates

Name of the shareholder	As at March 31, 2026	As at March 31, 2025
Immediate holding company		
Foseco India Limited - Immediate Parent Company	42,99,081	-
Morganite Crucible Limited, subsidiary of the ultimate holding company	-	21,56,000
Morgan Terreassen BV, subsidiary of the ultimate holding company	-	20,44,000

Note: Pursuant to the acquisition of the Company by Foseco India Limited with effect from 12 November 2025, Foseco India Limited has become the holding company of Foseco Crucible (India) Limited (FCIL) formerly known as Morganite Crucible (India) Limited.

Foseco India Limited acquired 99,081 shares through a mandatory public offer, increasing its shareholding to 76.77% of the total equity share capital.(Refer Note 39).

Except for the change in shareholding and control, there are no changes in the rights, preferences, or restrictions attached to the equity shares of the Company.

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by them.

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing returns to stakeholders through optimization of its equity structure. The Company is not subject to any externally imposed capital requirements.

(iv) Details of shareholders holding more than 5% of shares in the Company

	As at March 31, 2026		As at March 31, 2026	
Promoter Name	**No of Shares Held**	**% of Total Shares**	**No of Shares Held**	**% of Total Shares**
Foseco India Limited	42,99,081	76.77%	-	-
Morganite Crucible Limited	-	-	21,56,000	38.50%
Morgan Terrassen B.V	-	-	20,44,000	36.50%
Total	**42,99,081**	**76.77%**	**42,00,000**	**75.00%**

Note :

(A) The Company has not issued any bonus shares in 5 years immediately preceding the year ended March 31, 2026.

(B) There were no shares bought back during five years immediately preceding the year ended March 31, 2026.

(C) There are no shares reserved for issue under options.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

13 (b) Other equity

	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Securities premium (refer note i below)	350.00	350.00
General reserve (refer note ii below)	525.49	525.49
Capital reserve (refer note iii below)	67.65	67.65
Capital Profit on Forfeited shares (refer note iv below)	0.04	0.04
Statutory Reserve (refer note v below)	8.70	8.70
Retained earnings (refer note vi below)	12,784.19	11,945.18
Total	**13,736.07**	**12,897.06**

(i) Securities premium account

	As at March 31, 2026	As at March 31, 2025
Opening balance	350.00	350.00
Total	**350.00**	**350.00**

(ii) General reserve

	As at March 31, 2026	As at March 31, 2025
Opening balance	525.49	525.49
Total	**525.49**	**525.49**

(iii) Capital reserves

	As at March 31, 2026	As at March 31, 2025
At the commencement and end of the year	67.65	67.65
Total	**67.65**	**67.65**

(iv) Capital profit on forfeited shares

	As at March 31, 2026	As at March 31, 2025
At the commencement and end of the year	0.04	0.04
Total	**0.04**	**0.04**

(v) Statutory reserve

	As at March 31, 2026	As at March 31, 2025
At the commencement and end of the year	8.70	8.70
Total	**8.70**	**8.70**

NATURE OF RESERVES -8

a) **Securities premium :** The Securities premium account is used to record the premium on issue of shares. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

b) **General reserve :** The General reserve comprises of transfer of profits from retained earnings for appropriation purposes. The reserve can be distributed/utilized by the Company in accordance with the Companies Act, 2013.

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

c) **Capital reserve :** Capital reserve comprises of receipt of Central Government investment subsidy under '1993 package scheme of incentives', State government investment subsidy under '1983 package scheme of incentives and capital reserve arising on amalgamation of Diamond Crucible Company Limited.

d) **Capital profit on forfeited shares -** The capital profit on forfeited shares comprises of profit on re-issue of forfeited shares.

e) **Statutory Reserve :** The statutory reserves comprises of the Investment allowance reserve created under the Income tax Act, 1961.

(vi) Retained earnings

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Opening balance	11,945.18	11,600.38
Add : Profit for the year	1,871.94	2,754.27
Profit available for appropriation	**13,817.12**	**14,354.65**
Items of other comprehensive income recognised directly in retained earnings		
Less : Re-measurement of post employment benefit obligation (net of tax)	31.07	(57.47)
	31.07	**(57.47)**
Less : appropriations		
Dividend paid (including dividend distrubution tax)	1,064.00	2,352.00
	1,064.00	**2,352.00**
Closing balance	**12,784.19**	**11,945.18**
Total other equity	**13,736.07**	**12,897.06**

The amount that can be distributed as dividend by the company to its equity shareholders is determined based on the separate financial statements of the company and considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

On 14 August 2025 final dividend for FY 2024-25 of ₹ 19/- per share (total dividend ₹ 1064 lakhs) was paid to holders of fully paid equity shares.

In respect of the current year, the directors proposed that a dividend of ₹ 12.50 per share be paid on equity shares. The equity dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in these financial statements. The total estimated equity dividend to be paid is ₹ 700 Lakhs.

14 Lease liabilities

	As at March 31, 2026	**As at March 31, 2025**
Non-current	76.06	70.21
Current	47.91	33.46
Total	**123.97**	**103.67**

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Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

Amount recognised in statement of profit and loss in respect of leases	As at March 31, 2026	As at March 31, 2025
a) Interest expense (included in finance costs)	12.37	11.44
b) Expense relating to short-term leases (included in other expenses)	-	-
c) Expense relating to leases of low-value assets that are not shown above as short-term leases (included in other expenses)	-	-
d) Expense relating to variable lease payments not included in lease liabilities (included in other expenses)	-	-
e) Depreciation on right-of-use-assets	43.24	33.44

As at March 31, 2026 potential future cash outflows of ₹ Nil has not been included in the lease liability.

The total cash outflow for leases for the year ₹ 63.85 lakhs (previous year ₹ 52.29 lakhs)

15 Provisions

a) Non-Current Provisions

	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations		
For Gratuity (refer note 30)	6.07	10.20
Total	**6.07**	**10.20**

b) Current Provisions

	As at March 31, 2026	As at March 31, 2025
Employee benefit obligations		
For Compensated absences (refer note 30)	67.07	59.77
For Gratuity (refer note 30)	65.86	55.40
Total	**132.93**	**115.17**

c) Other Provisions

	As at March 31, 2026	As at March 31, 2025
For Warranties	170.85	153.76
Total	**170.85**	**153.76**
Total Provision (b + c)	**303.78**	**268.93**

Movement in other provisions during the year	Provision for warranties
Balance at 1 April, 2024	**167.86**
Provisions made during the year	36.00
Provisions utilized during the year	(42.80)
Provisions reversed during the year	(7.30)
Balance at 31 March, 2025	**153.76**
Balance at 1 April, 2025	**153.76**
Provisions made during the year	62.82
Provisions utilized during the year	(38.56)
Provisions reversed during the year	(7.17)
Balance at 31 Mar, 2026	**170.85**

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

16 Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (Refer Note below)	489.51	434.51
Total outstanding dues of creditors other than micro and small enterprises		
- acceptances	1,058.25	1,190.81
- payables to related parties (refer note 31 (c))	28.30	1,203.24
Total	**1,576.06**	**2,828.56**

Ageing of Trade Payables

Particulars	As at	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	1 to 2 years	2 to 3 years	More than 3 years	
Micro and small enterprises – Non disputed	March 31, 2026	322.53	102.55	64.43	-	-	489.51
	March 31, 2025	381.74	52.77	-	-	-	434.51
Micro and small enterprises – Disputed	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-
Others – Non disputed	March 31, 2026	1,018.23	68.32	-	-	-	1,086.55
	March 31, 2025	1,889.80	504.25	-	-	-	2,394.05
Others – Disputed	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	-	-	-	-	-	-
Total	**March 31, 2026**	**1,340.76**	**170.87**	**64.43**	**-**	**-**	**1,576.06**
	March 31, 2025	**2,271.54**	**557.02**	**-**	**-**	**-**	**2,828.56**

Note: Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

The Company has certain dues payable to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The information as required to be disclosed under MSMED Act has been determined to the extent such parties have been identified on the basis of information available with the Company.

	Dues payable to micro and small enterprises as at	As at March 31, 2026	As at March 31, 2025
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	419.97	370.11
b)	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	0.09
c)	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
d)	Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
e)	Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
f)	Interest due and payable towards suppliers registered under MSMED Act, for payment already made.	5.15	11.81
g)	Interest accrued and remaining unpaid at the end of each accounting year.	69.54	64.39
h)	Further interest remaining due and payable for earlier years.	-	-

The information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per the MSMED Act on the basis of information available with the Company.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

17 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Unclaimed dividends	71.01	76.17
Deposits from dealers	3.65	4.02
Payable to related parties (refer note 31(c))	221.87	-
Payable towards capital expenditure	136.94	259.60
Total	**433.47**	**339.79**

18 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues (includes payable on account of Provident Fund, TDS, ESIC etc.)	75.50	170.74
Advances from customers	214.72	131.51
Total	**290.22**	**302.25**

19 Revenue from operations

	As at March 31, 2026	As at March 31, 2025
Revenue from contracts with customers (Refer Note 36)		
- Sale of products (manufactured and traded goods)*	17,147.97	17,392.36
Other operating revenue		
- Sale of scrap, deteriorated raw material and packing material	43.85	26.26
Total	**17,191.82**	**17,418.62**

[* Net of turnover discount ₹ 42.69 lakhs (March 2025: ₹ 22.22 lakhs)]

The Company derives its revenue from contracts with customers for the transfer of goods and services at a point in time. The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (refer note 32).

19 (a) Revenue from contracts with customers disaggregated on the basis of geographical regions :

	As at March 31, 2026	As at March 31, 2025
Domestic (refer note 32).	8,410.01	8,354.53
Export (refer note 32).	8,781.81	9,064.09
Total	**17,191.82**	**17,418.62**

19 (b) Reconciliation of revenue recognised with contract price :-

	As at March 31, 2026	As at March 31, 2025
Contract price	17,147.97	17,392.36
Less: Incentive/rebates/discounts etc.	-	-
Revenue as per statement of profit and loss	**17,147.97**	**17,392.36**

Notes to the Financial Statements (continued)
for the year ended March 31, 2026

(Amount in Lakhs)

20 Other income

	As at March 31, 2026	As at March 31, 2025
Duty drawback on exports	123.32	124.51
Export benefits	59.20	107.42
- deposits with bank	5.94	73.79
- overdue trade receivables	1.29	2.05
Gain on account of foreign currency transactions (net)	435.54	144.11
Bad Debt expenses	0.91	-
Liabilities written back to the extent no longer required	-	87.17
Package Scheme of Incentives (PSI) Subsidy	255.54	-
Other non-operating income*	227.03	258.14
Total	**1,108.77**	**797.19**

*Other non operating income includes reimbursement of management charges and R&D charges from holding company Morgan Advanced Materials Plc. ₹ 226.62 lakhs (2025 : ₹ 258.14 lakhs).

21 Cost of materials consumed

	As at March 31, 2026	As at March 31, 2025
Raw materials consumed	730.75	629.27
Opening stock	6,144.93	5,939.68
Add: Purchases	6,875.68	6,568.95
Less : Closing stock	(1,055.86)	(730.75)
Total	**5,819.82**	**5,838.20**

22 Purchase of stock-in-trade

	As at March 31, 2026	As at March 31, 2025
Purchases of stock in trade	101.45	24.10
Total	**101.45**	**24.10**

23 Changes in inventories of finished goods, work-in-progress and stock-in-trade

	As at March 31, 2026	As at March 31, 2025
Opening inventory		
- Finished goods	405.78	920.13
- Work in progress	514.26	440.09
- Stock - in - trade	1.87	7.43
	921.91	**1,367.65**
Less: closing inventory		
- Finished goods	479.74	405.78
- Work in progress	540.65	514.26
- Stock - in - trade	22.60	1.87
	1,042.99	**921.91**
Total	**(121.08)**	**445.74**

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Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

24 Employee benefits expense

	As at March 31, 2026	As at March 31, 2025
Salaries, wages and bonus	1,760.33	1,642.52
Contributions to provident and other funds (refer note 30)	90.93	92.92
National pension system	11.72	15.04
Staff welfare expenses	154.35	170.77
Total	**2,017.33**	**1,921.25**

25 Finance costs

	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	12.37	11.44
Interest charges - MSME	5.15	11.90
Total	**17.52**	**23.34**

26 Depreciation and amortisation expense

	As at March 31, 2026	As at March 31, 2025
Depreciation on property, plant and equipment	1,112.35	871.59
Amortisation of intangible assets	4.77	0.23
Depreciation of right-of-use asset	43.40	33.58
Total	**1,160.52**	**905.40**

27 Other expenses

	As at March 31, 2026	As at March 31, 2025
Consumption of stores and spares	913.90	894.61
Power and fuel	267.24	276.74
Repairs and maintenance		
- Buildings	60.96	20.21
- Machinery	386.10	423.17
Repairs others	65.91	54.09
Labour charges	571.52	600.13
Freight and forwarding charges	339.65	314.73
Rates and taxes	29.34	25.27
Insurance	76.09	30.16
Travelling and conveyance	44.95	49.75
Legal and professional charges	109.86	67.06
Payment to auditors (refer note 27 (a) below)	74.80	55.25
Loss on disposal of property, plant and equipment	26.35	31.80
Provision for Doubtful debts	-	3.61
Bad debts written off	-	0.99
Sales commission	53.80	47.00
Royalty	97.19	157.22
Management charges	904.07	1417.88
Central Support Cost	224.00	128.26
Business development and promotional expenses	16.96	61.54
SAP training & maintenance expenses	20.17	22.21
Security charges	76.56	76.18
Corporate social responsibility expenditures (refer note 27 (b) below)	106.93	67.73
Safety & security expenses	73.58	81.57
Miscellaneous expenses	252.29	218.52
Total	**4,792.22**	**5,125.68**

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

27 (a) Payment to auditors

	As at March 31, 2026	As at March 31, 2025
As auditor		
Statutory audit fees	33.75	33.75
Fees for limited reviews	13.00	13.00
In other capacity		
Audit of group reporting package	23.40	8.50
Reimbursement of expenses	4.65	-
Total	**74.80**	**55.25**

27 (b) Corporate social responsibility expenditures

	As at March 31, 2026	As at March 31, 2025
a. Gross amount Amount Required to be spent by the Company during the Year	62.90	67.60
b. Amount of expenditure incurred :	106.93	87.29
c. Shortfall at the end of the year	-	-
d. Total of previous years shortfall	-	-
e. Reason for shortfall	NA	NA
f. Accrual towards unspent obligations in relation to:		
Ongoing project	-	-
Other than ongoing projects	-	-
g. Nature of CSR Activities		
i) Health care programs	-	-
ii) Educational support	-	-
iii) Skill Development program	106.93	67.73
iv) On purposes other than above	-	-
h. Details of related party transactions, e.g., contributation to a trust / society / section 8 company controlled by the company in relation to CSR expenditure as per Accounting Standard (Ind AS 24, Related Party Disclosures).	NA	NA
Total	**106.93**	**67.73**

i When the amendments to Section 135(5) and 135(6) are made applicable, then the following details in the notes should also be made:

Note (i) - Previous years shortfall of Rs 2.50 lakhs pertaining to the year ended 31 March, 2021 was unspent as of 31 March, 2025.

There are no unspent amount for current financial year ended 31 March, 2026.

Note ii - (Excess)/Shorfall amount spent for the year ended

Particulars	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Amount required to spent during the year	76.99	67.60
Amount spent during the year	106.93	87.29
(Excess)/Shorfall amount spent for the year ended	**(29.94)**	**(19.69)**

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

28 Exceptional Item

	As at March 31, 2026	As at March 31, 2025
Past Service Cost of Gratuity & Compensated Absences (Refer Note 1 below)	61.36	-
Impairment Loss (Refer Note 2 below)	1,806.20	-
Total	**1,867.56**	**-**

1.The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from 21 November, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is ₹ 36.89 lakhs for Gratuity and ₹ 24.47 lakhs for Leave Encashment has been recognised as exceptional item in the results of the Company for the quarter and year ended 31 March, 2026 respectively.

Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

2. 'In 2023, the Company commenced a project to develop a product line for a new market and made certain investments as part of this project. Subsequent to the acquisition of the Company, by Foseco India Limited (FIL) during the year, this project was suspended. As a result, the project related assets have been assessed for impairment and written down to recoverable value. Accordingly, an impairment loss of ₹ 1,806.20 lakhs has been recognized in the statement of profit and loss and disclosed as an exceptional item, in accordance with the applicable provisions of Ind AS.

29 Earnings per share (EPS)

	As at March 31, 2026	As at March 31, 2025
Profit attributable to the Equity shareholders of the Company	1,871.94	2,754.27
Weighted average number of Equity shares outstanding	56,00,000	56,00,000
Face value of equity share (in ₹)	5.00	5.00
Basic and Diluted earnings per Equity share (in ₹)	33.43	49.18

Note: the Company does not have outstanding diluted potential Equity shares. Consequently, the basic and diluted earnings per share of the Company remain the same.

30 Provision for Compensated Absences and Gratuity

The Government of India has announced the implementation of the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 with effect from 21st November, 2025, rationalising 29 existing labour laws.

The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed the impact of these changes, the liability as per new labour code is in line with the provision recognised in books of account as per existing Company policy. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and will align policies/pay structure.

a. Long term employee benefit obligations

Compensated absences

The leave obligations cover the Company's liability for earned leave which is classified as other long-term benefits.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

The entire amount of the provision of ₹ NIL lakhs (March 31, 2025, ₹ NIL lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Particulars	As at March 31, 2026	As at March 31, 2025
Current leave obligations not expected to be settled within the next 12 months	-	-

b. Post employment obligations

i. Defined Contribution Plan

The Company also has certain defined contribution plans. Contributions are made to provident fund for employees at the rate of 12% and towards superannuation fund at the rate of 15% of basic salary as per regulations. The contributions are made to registered provident fund administered by the central government, superannuation trust administered through Life Insurance Corporation of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company has recognised the following amounts which are defined contribution plans in the Statement of Profit and Loss.

Particulars	As at March 31, 2026	As at March 31, 2025
Provident Fund	86.42	89.74
Superannuation Scheme	4.51	3.18
Total	**90.93**	**92.92**

ii. Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Scheme) covering certain categories of employees. The Gratuity Scheme provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company provides the gratuity benefit through annual contributions to the fund managed by the Life Insurance Corporation of India (LIC) through Foseco Crucible (India) Limited Gratuity Fund, under this plan the settlement obligation remains with the Company. The Company funds the liability based on estimations of expected gratuity valuation provided by the Actuary.

I. The amounts recognised in Balance sheet and movements in the Net benefit obligation over the year are as follows :

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Opening Balance as at April 1, 2025	**442.82**	**(377.24)**	**65.58**
Current service cost	32.70	-	32.70
Past service cost	36.89	-	36.89
Interest expense/(income)	29.01	(24.71)	4.30
Total amount recognised in statement of profit or loss	**98.60**	**(24.71)**	**73.89**
Effect of experience adjustments on plan assets	-	0.55	0.55
(Gain)/loss from experience changes	(16.43)	-	(16.43)
(Gain)/loss from change in financial assumptions	(25.64)	-	(25.64)
Total amount recognised in Other Comprehensive Income	**(42.07)**	**0.55**	**(41.52)**
Employer contributions	-	(26.02)	(26.02)
Benefits paid	(1.50)	1.50	-
Closing Balance as at March 31, 2026	**497.85**	**(425.92)**	**71.93**
Recognised as under:			
Current Provision (Refer note 15)			65.86

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Opening Balance as at April 1, 2024	**473.76**	**(422.72)**	**51.04**
Current service cost	22.92	-	22.92
Interest expense/(income)	34.06	(30.39)	3.67
Total amount recognised in statement of profit or loss	**56.98**	**(30.39)**	**26.59**
Effect of experience adjustments on plan assets	-	6.11	6.11
(Gain)/loss from experience changes	-	-	-
(Gain)/loss from change in demographic assumptions	9.74	-	9.74
(Gain)/loss from change in financial assumptions	60.95	-	60.95
Total amount recognised in Other Comprehensive Income	**70.69**	**6.11**	**76.80**
Employer contributions	-	(88.84)	(88.84)
Benefits paid	(158.61)	158.60	(0.01)
Closing Balance as at March 31, 2025	**442.82**	**(377.24)**	**65.58**
Recognised as under:			
Current Provision (Refer note 15)			55.40

II. The net liability disclosed above relates to funded plans are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of funded obligation	497.85	442.82
Fair value of plan assets	(425.92)	(377.24)
Net liability /(Asset) recognized in the balance sheet	**71.93**	**65.58**

III. Significant estimates

The significant actuarial assumptions were as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.23%	6.55%
Salary growth rate	9.00%	9.50%
Attrition rate	10.00%	10.00%
Expected rate of return on plan assets	6.55%	7.19%
Normal retirement age	58 & 60 years	58 & 60 years
Mortality table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

IV. Significant estimates

The significant actuarial assumptions were as follows :

Assumption	Impact on defined benefit obligation	
	As at March 31, 2026	As at March 31, 2025
Discount rate		
1 % increase	(521.10)	(466.48)
1 % decrease	(471.92)	(416.40)
Salary growth rate		
1 % increase	(477.24)	(421.59)
1 % decrease	(518.47)	(463.89)
Attrition rate		
1 % increase	(499.86)	(447.33)
1 % decrease	(495.66)	(437.96)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

V. Projected benefits payable from the fund in future years from the date of reporting:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than a year	97.59	39.81
Between 1 to 2 years	50.74	66.80
Between 2 to 5 years	165.51	146.05
Over 5 years	266.09	253.84
Total	**579.93**	**506.50**

The weighted duration of the defined benefit obligation is 7 years

VI. The major categories of plan assets are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Funds managed by insurer	100%	100%

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Notes to the Financial Statements (continued)

for the year ended March 31, 2026

VII. Risk Exposure

Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields. If plan assets underperform this yield, this will create a deficit. All plan assets are maintained in a trust fund managed by a public sector insurer i.e., LIC of India. LIC has a sovereign guarantee and has been providing consistent and competitive returns over the years. The Company has opted for a traditional fund wherein all assets are invested primarily in risk averse markets. The Company has no control over the management of funds but this option provides a high level of safety for the total corpus. A single account is maintained for both the investment and claim settlement and hence, 100% liquidity is ensured. Also, interest rate and inflation risk are taken care of.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in yield in the value of the plans' bond holdings.

Future salary escalation and inflation risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in higher present value of liabilities. Further, unexpected salary increases provided at the discretion of the management may lead to uncertainties in estimating this increasing risk.

Asset-Liability mismatch risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements as it has adopted asset-liability management approach.

31 Related party transactions

(a) Name of the related parties and nature of relationship

I Ultimate Holding Company

Vesuvius Plc

II Immediate Parent Company

Foseco India Limited

III Names of Related Parties with whom transactions were carried out for the Financial year ended March 31, 2026 or March 31, 2025

i. Fellow Subsidiaries:

1	Vesuvius Crucible Co. Ltd (formerly known as - Morgan Molten Metal System (Suzhou) Company Limited)	w.e.f. 12th November, 2025
2	Vesuvius Crucible Gmbh (formerly known as - Morgan Molten Metal System GMBH)	w.e.f. 12th November, 2025
3	Vesuvius Crucible Inc (formerly known as - Morganite Crucible Inc.)	w.e.f. 12th November, 2025
4	Vesuvius India Limited Mehsana	w.e.f. 12th November, 2025
5	Vesuvius IT and Shared Services Private Limited, India	w.e.f. 12th November, 2025
6	Vesuvius Management Services Limited	w.e.f. 12th November, 2025
7	Morgan Advanced Materials plc.	upto 12 November 2025
8	Morganite Crucible Inc.	upto 12 November 2025
9	Mkgs. Morgan Karbon Grafit	upto 12 November 2025
10	Morganite Brasil Ltda.	upto 12 November 2025

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

11	Grupo Industrial Morgan, S.A. De C.	upto 12 November 2025
12	Morganite Carbon Kabushiki Kaisha	upto 12 November 2025
13	Murgappa Morgan Thermal Ceramics Limited	upto 12 November 2025
14	Thermal Ceramics Limited (UK)	upto 12 November 2025
15	Morgan Adanced Materials India Pvt Ltd	upto 12 November 2025
16	Morgan International Trading (Shanghai) Co. Ltd	upto 12 November 2025
17	MORGAN AM&T HONG KONG CO. LTD.	upto 12 November 2025
18	MORGAN ADVANED MATERIALS Haldenwang	upto 12 November 2025
19	Furnace Industries	upto 12 November 2025
20	MORGAN ADVANCED MATERIAL INDUSTRIES LTD MIDDLE EAST	upto 12 November 2025
21	Morgan Korea Co., Ltd Thermal	upto 12 November 2025

ii. Key Management Personnel (KMP) as per Indian Accounting Standard (Ind AS) 24, Related Party Disclosures

	Name	Designation	
1	Mr. Aniruddha Karve	Chairman & Director	
2	Mr. Prasad Madhukar Chavare	Managing Director and Chief Executive Officer	w.e.f. 12 November, 2025
3	Mr. Mohit Mangal	Executive Director	w.e.f. 12 November, 2025
4	Mr. Ulhas Narayan Gaoli	Independent Director	w.e.f. 12 November, 2025
5	Mr. Manuel Antonio Delfino Aguilera	Non-Executive non -Independent Director	w.e.f. 12 November, 2025
6	Mr. Mark Russell Collis	Non-Executive non -Independent Director	w.e.f. 12 November, 2025
7	Mr. Henry Knowles	Non-Executive non -Independent Director	w.e.f. 12 November, 2025
8	Mr. Amitabha Mukhopadhyay	Non-Executive Independent Director	w.e.f. 12 November, 2025
9	Ms. Rashmi Joshi	Non-Executive Independent Director	w.e.f. 12 November, 2025
12	Mr. Jonathan Richard Percival	Director	upto 12 November 2025
13	Mr Chandrashekhar Vasant Chitale	Non-Executive Independent Director	upto 12 November 2025
16	Ms. Poonam Bopshetti	Manager & Director	upto 12 November 2025
11	Ms. Maithilee Tambolkar	Non-Executive Independent Director	upto 06 August 2025
15	Mr. Bhupendra Kelam	Manager & Director	upto 23 Feburary 2025
10	Mr. Mukund Bhogale	Non-Executive Independent Director	upto 09 August 2024
14	Mr. Nitin Ramesh Sonawane	Director	upto 31 May 2024
17	Mr. Hanumant Mandale	Chief Financial Officer	upto 31 March 2026
18	Ms. Pooja Jindal	Company Secretary	

*(As per section 2 (51) of The Companies Act, 2013)

iii. Post employment benefit plan of Foseco Crucible India Limited

1 Foseco Crucible India Limited Employees Gratuity Fund (Refer note 30 for contribution made)

2 Foseco Crucible India Limited Superannuation Scheme administered through Life Insurance Corporation of India (Refer note 30 for contribution made)

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

(b) Transactions with related parties during the year ended;

Sr.	Name of the Party and nature of transaction	As at March 31, 2026	As at March 31, 2025
i)	**Immediate Parent**		
1	**Foseco India Limited- Pune**		
	Accrual Reimbursement of Services Received	11.23	-
	Accrual for Central Support Cost	66.39	-
ii)	**Fellow Subsidiaries**		
1	**Vesuvius Crucible Co. Ltd.**		
	Export of Finished Goods	40.80	42.96
	Reimbursement of Services Received	-	15.23
	Import of goods	158.35	6.33
2	**Vesuvius Crucible GmbH**		
	Export of Finished Goods	1,045.86	822.63
	Reimbursement of Services Received	-	16.33
	Purchase of goods or services	-	13.30
	Capital Good Purchase	-	5.00
3	**Vesuvius Crucible Inc.**		
	Export of Finished Goods	671.28	936.71
4	**Vesuvius India Limited**		
	Sale of Finished Goods	5.32	-
5	**Vesuvius IT and Shared Services Private Limited**		
	Reimbursement of Services Received	25.60	-
6	**Vesuvius Management Services Limited**		
	Accrual Management Charges	155.48	-
7	**Morgan Advanced Materials plc.**		
	Management Charges and Trademark charges	936.17	258.14
	Reimbursement of expenses	301.68	1,417.88
	Trade Marks Charges	-	157.22
8	**Mkgs. Morgan Karbon Grafit**		
	Export of Finished Goods	-	25.26
9	**Morganite Brasil Ltda.**		
	Export of Finished Goods	2.81	21.82
	Import of Raw Materials	81.78	2.17
10	**Grupo Industrial Morgan, S.A. De C.**		
	Export of Finished Goods	-	3.06
10	**Morganite Carbon Kabushiki Kaisha**		
	Sale of goods or services	-	33.21
11	**Murgappa Morgan Thermal Ceramics Limited**		
	Purchase of goods or services	45.59	36.75
	Purchase of Capital Goods	-	398
12	**Thermal Ceramics Limited (UK)**		
	Import of Raw Materials	-	1.87
13	**Morgan Adanced Materials India Pvt Ltd**		
	Reimbursement of Services Rendered	54.08	54.09
	other supporting cost	136.67	128.26

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

Sr.	Name of the Party and nature of transaction	As at March 31, 2026	As at March 31, 2025
14	**Morgan International Trading (Shanghai) Co. Ltd**		
	Purchase of goods or services	-	0.09
15	**MORGAN ADVANED MATERIALS**		
	Purchase of goods or services	-	1.51
16	**Furnace Industries**		
	Export of Finished Goods	0.39	0.10
17	**MORGAN ADVANCED MATERIAL INDUSTRIES LTD MIDDLE EAST**		
	Export of Finished Goods	-	0.47
18	**Morgan Korea Co., Ltd Thermal**		
	Purchase of Fixed Assets	-	0.34
19	**Morganite Crucible Limited**		
	Dividend paid	409.64	905.52
20	**Morgan Terrassen BV**		
	Dividend paid	388.36	858.48
ii)	**Details of Remuneration paid and amount outstanding as at 31 March, 2026 to above mentioned Key Managerial Personnel**		
	Ms. Pooja Jindal	20.86	13.40
	Ms. Poonam Bopshetti	29.77	-
	Mr. Hanumant Mandale	115.46	62.58
	Mr. Nitin Sonawane	-	17.68
	Mr. Bhupendra Kelam	-	17.61

Terms and conditions:

a) All outstanding balances are unsecured and are repayable as per terms of credit and settlement occurs in cash.

b) With respect to post-employment benefits obligations, as these liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, these amounts pertaining to Key Management Personnel are not included above.

c) The Remuneration for directors and key executives is determined by the remuneration committee having regard to the performance of individuals and the markets trends.

d) Transactions with related parties are at Arm's lenth price.

(c) Outstanding balances from sale / rendering of services and purchase of goods / receipt of services

Sr.	Name of the Company	As at March 31, 2026	As at March 31, 2025
i)	**Trade Receivables (refer note 8)**		
1	Vesuvius Crucible Co. Ltd (formerly known as - Morgan Molten Metal System (Suzhou) Company Limited)	6.98	14.90
2	Vesuvius Crucible Gmbh (formerly known as - Morgan Molten Metal System GMBH)	371.08	197.54
3	Vesuvius Crucible Inc (formerly known as - Morganite Crucible Inc.)	143.29	327.77
4	Vesuvius India Limited	4.50	-
5	Morgan Advanced Materials Plc	-	75.06
6	Morganite Brasil Ltda.	-	9.61
7	Mkgs. Morgan Karbon Grafit	-	19.76
8	Thermal Ceramics Limited, UK	-	0.20
9	Furnace Industries	-	0.10
10	Morgan Advanced Materials India Private Limited	-	4.87
	Grand Total	**525.85**	**649.81**

Notes to the Financial Statements (continued)
for the year ended March 31, 2026

(Amount in Lakhs)

Sr.	Name of the Company	As at March 31, 2026	As at March 31, 2025
ii)	**Trade Payables (refer note 16)**		
1	Vesuvius Crucible Co. Ltd (formerly known as - Morgan Molten Metal System (Suzhou) Company Limited)	2.71	0.85
2	Vesuvius IT and Shared Service	25.59	-
3	Morgan Advanced Materials Plc	-	1,120.25
4	Murgappa Morgan Thermal Ceramics Limited	-	13.25
5	Morganite Carbon Kabushiki Kaisha	-	0.76
6	Morgan Advanced Materials India Private Limited	-	68.13
	Total (ii)	**28.30**	**1,203.24**
iii)	**Directors sitting fees :**		
1	Mr. Amitabha Mukhopadhyay	1.80	-
2	Mr. Chandrashekhar Chitale	1.60	0.80
3	Ms. Maithilee Tambolkar	1.20	3.20
4	Ms. Rashmi Joshi	1.80	-
5	Mr. Ulhas Narayan Gaoli	3.80	2.80
6	Mr. Mukund Bhogale	-	1.60
	Total (iii)	**10.20**	**8.40**
iv)	**Commission payable to Independent directors**		
1	Mr. Amitabha Mukhopadhyay	2.86	-
2	Ms. Rashmi Joshi	2.86	-
3	Mr. Ulhas Narayan Gaoli	2.86	-
	Total (iv)	**8.58**	**-**
	Grand Total (ii+iii+iv)	**47.08**	**1,211.64**

32 Segment Reporting

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Managing Director has been identified as the Chief Operating Decision Maker (CODM).

The Company recognizes its sale of crucibles activity as its only primary business segment since its operations predominantly consist of manufacture and sale of crucibles to its customers. The 'Chief Operating Decision Maker' monitors the operating results of the Company's business as single segment. Accordingly in context of Ind AS "Operating Segments" the principle business of the Company constitute a single reportable segment. Accordingly, income from sale of crucibles comprises the primary basis of segmental information set out in these financial statements.

b) Geographical segments:

The geographical information analyses the Company's revenues and assets by the Company's country of domicile (i.e. India) and outside India presenting geographical information, segment revenue has been on the geographic location of customers and segment assets which have been based on the geographical location of the assets.

c) Information about major customers:

The Company is domiciled in India, however also sells its products outside India. The amount of its revenue from external customers broken down by the location of the customers is shown in table below :

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	Revenue from external customers	
	As at March 31, 2026	As at March 31, 2025
India	**8,410.01**	**8,354.53**
Outside India :		
Asia and Far East	1,413.32	1,612.17
Europe	2,381.70	1,612.17
Africa and Middle East	2,330.64	2,677.91
America	2,308.62	1,641.40
Others	347.52	671.42
Total	**17,191.81**	**17,418.62**

The Company does not have any customer contributing to 10% or more to the total revenue.

c) Segment assets

The total of non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets, broken down by location of the assets, is shown below:

Particulars	Revenue from external customers	
	As at March 31, 2026	As at March 31, 2025
India	**7,772.97**	**9,217.45**
Outside India :		
Asia and Far East	-	-
Europe	-	-
Africa and Middle East	-	-
America	-	-
Others	-	-
Total	**7,772.97**	**9,217.45**

33 Contingencies, Capital Commitments and Bank Guarantees

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent Liabilities		
- Matters relating to Income Tax	-	-
- Matters relating to excise duty, value added tax and service tax (Refer note (i)) [Excluding interest on value added tax liability ₹ 92.25 lakhs (2025 : ₹ 87.89 lakhs)]	24.24	24.24
- Other Legal Cases	19.08	10.86
Total	**43.32**	**35.10**

Notes:

(i) The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

(ii) The Company has filed an application for renewal of the Advanced Pricing Agreement (APA) for five years (FY 2021-22 to 2025-26) on 26 March, 2021. The current tax working for year ended 31 March 2026 is calculated based on the APA signed on 18th August, 2021 for 5 years ended 31 March, 2021.

Particulars	As at March 31, 2026	As at March 31, 2025
(b) Capital Commitments		
Estimated Amount of Contracts remaining to be executed on Capital Account (net of payments)	77.90	118.38
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances ₹ Nil lakhs (₹ 0.41 lakhs as at 31 March 2025.))		
(c) Bank Guarantees		
Counter Guarantees given to Banks in respect of Guarantee given by them towards third parties for Maharashtra pollution Control Board.	6.10	1.00

34 Fair Value Measurements

Particulars	As at March 31, 2026	As at March 31, 2025
Financial instruments measured at amortised cost by categories		
Financial assets		
Trade receivables	2,544.10	3,124.08
Loans	12.98	8.85
Cash and cash equivalents	3,687.15	2,119.40
Bank balances other than cash and cash equivalents	71.01	78.67
Other current financial assets	68.35	4.44
Other non current financial assets	51.14	57.09
Total financial assets	**6,434.73**	**5,392.53**

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Trade payables	1,576.06	2,828.56
Other financial liabilities	433.47	339.79
Total financial liabilities	**2,009.53**	**3,168.35**

The Company has not disclosed the fair values for above financial instruments because their carrying amounts are a reasonable approximation of fair values mainly because of their short-term nature.

B. Measurement of fair values

(i) Valuation techniques and significant unobservable inputs.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value the financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

(iii) Valuation processes

The finance team performs the valuation of financial assets and liabilities required for financial reporting purposes.

34 Financial Risk Management

1 Financial risk management

The Company's activities exposes it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

(A) Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balances with banks, loans given to employees, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, for e.g., external credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrower's ability to meet its obligations is credit risk.

I. Cash and bank balance

Credit risk from balances/ fixed deposits banks is managed in accordance with the Company's risk management policy. Investments of surplus funds are made only with approved counterparties and within limits assigned to each counterparty. The limits are assigned based on corpus of investable surplus and corpus of the investment avenue. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk on account of deposits with banks is as mentioned below -

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks in the form of-		
Current Accounts	2,863.42	928.34
EEFC Accounts	695.36	567.79
Fixed Deposits	134.92	624.42
Total	**3,693.70**	**2,120.55**

II. Trade receivables

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, analysis of historical bad debts, ageing of accounts receivable and forward looking information. Individual credit limits are set accordingly.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

The Company uses the Expected Credit Loss (ECL) model to assess the impairment gain or loss. As per ECL simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition aging of trade accounts receivable the value and adequacy of collateral received from the customers in certain circumstances (if any) the Company's historical loss experience and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery.

Particulars	Amount
Loss Allowance as on March 31, 2024	**2.04**
Written back during the year	3.62
Loss Allowance as on March 31, 2025	**5.66**
Additions during the year	-
Written back during the year	(5.44)
Loss Allowance as on March 31, 2026	**0.22**

Loss allowance (excluding specific identification basis) as at March 31, 2026 and March 31, 2025 was determined as follows for trade receivables under the simplified approach:

Particulars	As at	Not Due	Less Than 1 year	1 to 2 years	More than 2 years	Total
Trade Receivable (excluding receivable on which provision is made on specific identification basis)	March 31, 2026	2,184.48	359.62	-	-	2,544.10
	March 31, 2025	2,517.34	612.40	-	-	3,129.74
Loss allowance	March 31, 2026	-	(0.22)	-	-	(0.22)
	March 31, 2025	-	(5.66)	-	-	(5.66)
Loss Allowance %	March 31, 2026	-	-	-	-	-
	March 31, 2025	-	-	-	-	-
Net Receivables	March 31, 2026	2,184.48	359.40	-	-	2,544.32
	March 31, 2025	2,517.34	606.74	-	-	3,124.08

Loss allowance on account of specific identification

Trade receivables provided for on the specific identification basis as of March 31, 2026 are ₹ 0.22 lakhs (March 31, 2025 was ₹ 5.66 lakhs).

(B) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for management of the company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Company's principal sources of liquidity are cash and cash equivalents and cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the current working capital is sufficient to meet its current obligatory requirements. Accordingly, no liquidity risk is perceived.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

As on 31 March, 2026, the Company had a working capital of ₹ 6,392.14 lakhs (as on 31 March, 2025 ₹ 3,969.82 lakhs) including cash and cash equivalents and other bank balance of ₹ 3,764.71 lakhs (as on 31 March, 2025 ₹ 2198.07 lakhs). The working capital of the Company for this purpose has been derived as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets (A)	9,128.73	7,813.01
Total current liabilities (B)	2,803.50	3,772.99
Net working capital (A-B)	**6,325.23**	**4,040.02**

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity group based on their contractual maturities for :

As at March 31, 2026	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Trade payables	1,576.06	-	-	-	-	1,576.06
Lease liabilities	28.57	28.57	43.60	23.22	-	123.96
Other financial liabilities	423.27	10.20	-	-	-	433.47
Total	**2,027.90**	**38.77**	**43.60**	**23.22**	**-**	**2,133.49**

As at March 31, 2025	Less than six months	6-12 Months	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Trade payables	2,828.56	-	-	-	-	2,828.56
Lease liabilities	20.94	20.94	41.88	19.91	-	103.67
Other financial liabilities	339.79	-	10.20	-	-	349.99
Total	**3,189.29**	**20.94**	**52.08**	**19.91**	**-**	**3,282.22**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices- such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises of:

I. Interest rate risk
II. Foreign currency risk

Financial instruments affected by market risk include other financial assets, trade receivables and trade payables.

I) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any financial instrument with variable interest rates, it is not exposed to interest rate risk.

II) Foreign currency risk

The Company is engaged in international trade and thereby exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD, EUR, GBP and JPY. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency other than company's functional currency (INR). The Company's exposure to foreign currency arises from short term receivables and payables where fluctuations in the foreign exchange rates are generally not significant and consequently limiting the Company's exposure.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EURO and GBP exchange rates, with all other variables held constant -

i) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in ₹ lakhs, are as follows :-

Particulars	As at March 31, 2026			As at March 31, 2025		
	USD	EUR	GBP	USD	EUR	GBP
Financial assets						
Trade receivables	662.13	689.11	290.08	1,253.28	450.40	356.09
Other receivables	141.67	19.68	30.59	123.04	-	47.86
Bank balances in EEFC Accounts	242.68	234.56	218.12	382.57	118.53	66.69
Exposure to foreign currency risk (assets) (A)	**1,046.48**	**943.35**	**538.79**	**1,758.89**	**568.93**	**470.64**
Financial liabilities						
Trade payables	7.73	12.45	-	53.64	27.47	-
Other payables	31.47	35.47	-	75.20	-	-
Exposure to foreign currency risk (liabilities) (B)	**39.20**	**47.92**	**-**	**128.84**	**27.47**	**-**
Net foreign currency exposure (A) - (B)	**1,007.28**	**895.43**	**538.79**	**1,630.05**	**541.46**	**470.64**

Currently the Company does not hedge the foreign currency risk exposure.

ii) Sensitivity

The sensitivity of profit and loss to changes in the exchange rates arises mainly from foreign currency denominated financials instruments:

Particulars	Impact on profit before tax	
	As at March 31, 2026	As at March 31, 2025
USD sensitivity		
INR/USD - Increase by 5% (31 March, 2025 - 5%)	50.36	81.50
INR/USD - Decrease by 5% (31 March, 2025 - 5%)	(50.36)	(81.50)
EUR sensitivity		
INR/EUR - Increase by 5% (31 March, 2025 - 5%)	44.77	27.07
INR/EUR - Decrease by 5% (31 March, 2025 - 5%)	(44.77)	(27.07)
GBP sensitivity		
INR/GBP - Increase by 5% (31 March, 2025 - 5%)	26.94	23.53
INR/GBP - Decrease by 5% (31 March, 2025 - 5%)	(26.94)	(23.53)

III) Interest rate risk

The Company's main interest rate risk arises from deposits placed over a period of time on frequent basis thereby exposing the Company to interest rate risk. The Company's policy is to have fixed interest rate at the time of deal execution.

IV) Price Risk

The Company does not have any financial assets or liabilities carried at fair value that are subject to market price risk. The Company has investment in equity share of a listed Company (subsidiary company), this investment is carried at cost and does carry any price risk.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

V) Financial assets carried at fair value as at 31 March, 2026 is ₹ Nil and financial assets carried at amortized cost as at 31 March, 2026 is ₹ 6,434.73 lakhs. The Company has assessed the counterparty credit risk in connection with Cash and cash equivalents, bank deposits and earmarked balances with banks amount to ₹ 3,693.70 lakhs as at 31 March, 2026 where the Company has assessed the counterparty credit risk.

VI) Trade receivables amounting to ₹ 2,544.10 lakhs as at 31 March, 2026 is valued at considering provision for allowance under the expected credit loss method. This assessment is based on the likelihood of the recoveries from the customers in the present situation. The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, recognition of revenue on collection basis etc., depending on severity of each case.

Basis this assessment, the allowance for doubtful trade receivables is considered adequate.

35 Ratio Analysis

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change in %	Remarks for increase / decrease for 25% and above
Current Ratio (in times)	Total current assets	Total current liabilities	3.26	2.07	57%	The increase in current ratio is due to improvement in working capital of the company on account of increase in cash and bank balance and inventores and decrease in trade payables
Return on Equity Ratio (in%)	Profit for the year	Average total equity (Opening + Closing) /2)	14%	21%	-33%	The decrease in return on equity ratio is due to decrease in current year profit
Inventory Turnover (in times)	Cost of goods sold	Average inventory ((Opening + Closing)/2)	2.99	3.07	-3%	NA
Trade Receivables Turnover (in times)	Revenue from operations	Average trade receivables ((Opening + Closing)/2)	6.07	6.01	1%	NA
Trade Payables Turnover (in times)	Cost of goods sold	Average trade payables ((Opening + Closing)/2)	2.63	1.94	36%	The increase in trade payables turnover ratio is due to decrease in average trade payables in current year.
Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	2.72	4.31	-37%	Decrease in net capital turnover ratio is due to increase in working capital which is majorly due to increase in cash and bank balance and inventories and decrease in trade payables.
Net Profit Ratio (in %)	Profit for the year	Revenue from operations	10.89%	15.81%	-31%	Decrease in ratio is due to impairment loss considered in current year
Return on Capital Employed (in %)	Profit before tax and exceptional items and finance costs	Capital employed = Net worth + Lease liabilities	32.04%	29.78%	8%	NA
Return on Investment (in %)	Profit before tax and exceptional items and finance costs	Average total assets ((Opening + Closing) /2)	Not applicable	Not applicable	Not applicable	NA

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

36 Disclosure for revenue from contracts with customers :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue recognized from contracts with customers		
Disaggregation of revenue		
Based on type of goods		
- Sale of crucible	17,147.97	17,392.36
- Sale of scrap	43.85	26.26
Based on market/type of customer		
- Domestic	8,410.01	8,354.53
- Export	8,781.80	8,215.07

Performance obligations

The Company satisfies its performance obligations pertaining to the sale of crucibles at point in time when the control of goods is actually transferred to the customers. No significant judgment is involved in evaluating when a customer obtains control of promised goods. The payment is generally due within 45-60 days. The Company is obliged for refunds due to shortages during the mode of transportation. There are no other significant obligations attached in the contract with customer.

Transaction price

There is no remaining performance obligation for any contract for which revenue has been recognized till period end. Further, the Company has not applied the practical expedient as specified in para 121 of Ind AS 115 as the Company do not have any performance obligation that has an original expected duration of one year or less or any revenue stream in which consideration from a customer corresponds directly with the value to the customer of the entity's performance completed to date.

Determining the timing of satisfaction of performance obligations

There are no significant judgements involved in ascertaining the timing of satisfaction of performance obligations, in evaluating when a customer obtains control of promised goods, transaction price and allocation of it to the performance obligations.

Determining the transaction price and the amounts allocated to performance obligations

The transaction price ascertained for the only performance obligation of the Company (i.e. Sale of goods) is agreed in the contract with the customer. There is no variable consideration involved in the transaction price except for refund due to shortages which is adjusted with revenue.

37 Transfer Pricing

The Company has developed a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

During the earlier years the Company has applied for Advance Pricing Agreement (APA) before the Central Board of Direct Tax (CBDT) and Government of India for International Inter-company related party transactions with Associated Enterprises (AE). The Company has entered into in APA agreement with CBDT dated 18 August, 2021 for 5 years ended 31 March, 2021.

The Company has also filed application for renewal of APA agreement for five years (FY 2021-22 to 2025-26) on 26 March 2021 and current tax working for FY 2024-25 is calculated based on the APA agreement signed on 18th August, 2021 for 5 years ended 31 March, 2021.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

(Amount in Lakhs)

The Domestic Transfer Pricing Regulations as prescribed under section 92BA of the Income Tax Act, 1961 was introduced from April 1, 2012. The Company has been consistently transacting with related parties on an Arm's Length basis in accordance with the Group Transfer Pricing Policy. The Company is of the opinion that there will be no significant changes to Arm's length price under determination in order to comply with the requirement of section 92BA of Income Tax Act. Hence, there will be no material impact on the financial statements.

38 Goodwill

Following is the summary of changes in carrying amount of goodwill:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	137.81	137.81
Impairment	-	-
Balance at the end of the year	137.81	137.81

The Company tests goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that it might be impaired. The Company has identified a single cash generating unit ("CGU") based on the business. The recoverable amount of CGU is determined based on higher of value-in-use and fair value less cost to sell. The recoverable value was determined by value in use in cases where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions. In determining the value in use, cash flow projections from financial budgets approved by senior management have been considered.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections are considered for next 5 years and consider past experience and represent management's best estimate about future developments. Cash flows beyond the five-year period are extrapolated using a 2% growth rate. The pre-tax discount rate applied to cash flow projections for impairment testing during the current year is 12%. An analysis of the sensitivity of the computation of recoverable amount to a change in key parameters, based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount other than the amount.

39 On August 22, 2025, Morgan Advanced Materials plc, the ultimate holding company of Morganite Crucible (India) Ltd (MCIL), entered into a Share Purchase Agreement (SPA) with Vesuvius Plc to divest its Molten Metal Systems (MMS) business, which includes a 75% equity stake in MCIL for aggregate consideration of ₹ 65,394 lakhs.

The transaction has been executed through a share swap arrangement. As part of this deal, Foseco India Ltd (FIL), a Vesuvius Group entity, has acquired 75% stake in MCIL from Morganite Crucible Ltd (UK) and Morgan Terrassen B.V., and in return, FIL has issued new equity shares to MCIL's promoters under the share swap structure in the agreed ratio.

FIL received in principle approvals from the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on 3 November, 2025 and 4 November, 2025, respectively. Subsequently on 12 November, 2025, upon fulfillment of all terms and conditions stipulated in the Share Purchase Agreement (SPA) dated 22 August, 2025, the Vesuvius Group, through Foseco India Limited, acquired control over MCIL.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

The acquisition triggered a Mandatory Tender Offer (MTO) under Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations. Following the completion of the MTO, FIL holds 76.77% of the issued share capital of FCIL, meaning that the Company's public shareholding has fallen below the statutory limit of 25%. FIL is in the process of taking steps to return the public shareholding to 25%.

Following the acquisition Foseco Crucible (India) Limited applied for a change in name with the Ministry of Corporate Affairs (MCA).

With effect from 9 February, 2026, Morganite Crucible (India) Limited has been renamed as Foseco Crucible (India) Limited, as evidenced by the Certificate of Incorporation issued pursuant to the change of name.

The same certificate was submitted to the BSE, following which the Company's name has also been updated in the BSE records.

40 Other Information

a) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

b) The Company does not have any Benami property, where any proceedings have been initiated or are pending against the Company for holding any Benami property.

c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

e) The Company have not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

g) No direct database changes in accounting software are allowed and all data changes are governed at application layer to avoid system performance problems and to follow the principle of data minimization. There are alternate governing processes in place to mitigate any risk of unauthorized access to database.

h) The Company maintains its books of account in electronic form. For the period from 1 April, 2025 to 22 March, 2026, daily backups were not maintained on a server physically located in India. With effect from 22 March, 2026, daily backups are being maintained on a server that is physically located in India.

Notes to the Financial Statements (continued)

for the year ended March 31, 2026

i) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).

For and on behalf of the Board of Directors of
Foseco Crucible (India) Limited
CIN: L26920MH1986PLC038607

Prasad Madhukar Chavare
Managing Director
DIN : 08846863

Mohit Mangal
Whole Time Director
DIN : 03049572

Ulhas Narayan Gaoli
Director
DIN : 00286833

Mohit Mangal
Chief Financial Officer

Pooja Jindal
Company Secretary

Place : Chhatrapati Sambhajinagar
Date : May 05, 2026

FOSECO

FOSECO CRUCIBLE (INDIA) LIMITED

CIN: L26920MH1986PLC038607

Registered Office: B-11, MIDC Industrial Area, Waluj, Chhatrapati Sambhaji Nagar (Aurangabad) – 431136,
Email: pooja.jindal@vesuvius.com , website: www.fosecocrucibleindia.com

Notice of the Forty-First (41st) Annual General Meeting

NOTICE is hereby given that the Forty-first (41st) Annual General Meeting ("AGM") of the Members of Foseco Crucible (India) Limited ("the Company") (Previously known as Morganite Crucible (India) Limited will be held on Wednesday, August 26, 2026 at 2:00 pm (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements the Company for the financial year ended March 31, 2026 along with the reports of the Board of Directors and the Statutory Auditors thereon.

2. To declare a final Dividend of ₹ 12.5/- per fully paid-up Equity Shares for the financial year ended March 31, 2026.

3. To re-appoint Mr. Aniruddha Karve (DIN: 07180005) as a Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To appoint Mr. Christopher Graham Lewis (DIN: 11847319) as a non-executive & non-independent 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 Section 152 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 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force), and the enabling provisions of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Christopher Graham Lewis (DIN: 11847319), as a Non-Executive and Non-Independent Director of the Company with effect from the date of passing this resolution, liable to retire by rotation, who was appointed as an Additional Director (Non-Executive and Non-Independent) of the Company by the Board of Directors on the recommendation of the Nomination and Remuneration Committee with effect from July 25, 2026 liable to retire by rotation to hold office up to the date of the next Annual General Meeting of the Company, pursuant to Section 161 of the Act and the Articles of Association of the Company.

   RESOLVED FURTHER THAT, for the purpose of giving effect to the foregoing resolution, the Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things that may be considered necessary, proper or expedient including to sign (whether digitally or otherwise) and file all forms, applications, return (including e-form DIR-12) with the Registrar of Companies, Ministry of Corporate Affairs or any other authority as may be required under the applicable laws and to update the concerned statutory registers, as maintained by the Company.

   RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to provide a certified copy of the above resolutions to any concerned authority or person, as may be required."

5. To appoint Ms. Juliette Catherine Lowes (DIN: 11845679) as a non-executive & non-independent 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 Section 152 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 and such other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment(s) thereof for the time being in force), and the enabling provisions of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to appoint Ms. Juliette Catherine Lowes (DIN: 11845679), as a Non-Executive and Non-Independent Director of the Company with effect from the date of passing this resolution, liable to retire by rotation, who was appointed as an Additional Director (Non-Executive and Non-Independent) of the Company by the Board of Directors on the recommendation of the Nomination and Remuneration Committee with effect from July 25, 2026 liable to retire by rotation to hold office up to the date of the next Annual General Meeting of the Company, pursuant to Section 161 of the Act and the Articles of Association of the Company.

RESOLVED FURTHER THAT, for the purpose of giving effect to the foregoing resolution, the Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things that may be considered necessary, proper or expedient including to sign (whether digitally or otherwise) and file all forms, applications, return (including e-form DIR-12) with the Registrar of Companies, Ministry of Corporate Affairs or any other authority as may be required under the applicable laws and to update the concerned statutory registers, as maintained by the Company.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to provide a certified copy of the above resolutions to any concerned authority or person, as may be required."

6. To appoint Mr. Sunil Kumar Chaturvedi (DIN: 02183147) as a non-executive Independent Director 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 149 and 152 read with Schedule IV 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 Regulations 17 and 25(2A) and such other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force, and the Memorandum of Association and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Sunil Kumar Chaturvedi (DIN: 02183147), who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors on the recommendation of the Nomination and Remuneration Committee with effect from July 25, 2026, and being eligible and fulfilling the criteria of independence as provided in the Act and the SEBI Listing Regulations, as a Non-Executive Independent Director of the Company, for a term of 5 (five) consecutive years with effect from July 25, 2026 to July 24, 2031 (both days inclusive), not liable to retire by rotation.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Directors and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things that may be considered necessary, proper or expedient including to sign (whether digitally or otherwise) and file all forms, applications, return (including e-form DIR-12) with the Registrar of Companies, Ministry of Corporate Affairs or any other authority as may be required under the applicable laws and to update the concerned statutory registers, as maintained by the Company.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to provide a certified copy of the above resolutions to any concerned authority or person, as may be required."

7. Approval of Commission to Independent Directors for FY 2025-26

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 149, 197, and 198 read with Schedule IV and other applicable provisions of the Companies Act, 2013, and in accordance with the Articles of Association of the Company, consent of the Members be and is hereby accorded for payment of commission to Independent Directors of the Company, for the financial year 2025-26, as below, in addition to the sitting fees payable for attending meetings of the Board and its Committees.

From Nov 12, 2025 to 31st March 2026

Director's Name	Amount
1. Ulhas Narayan Gaoli	285,616.44
2. Amitabha Mukhopadhyay	285,616.44
3. Rashmi Joshi	285,616.44

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorised to provide a certified copy of the above resolutions to any concerned authority or person, as may be required."

By Order of the Board of Directors of
Foseco Crucible (India) Limited
(Previously known as Morganite Crucible (India) Limited)

Pooja Jindal
Company Secretary &
Compliance Officer
Mem No. A40146

Date: July 25, 2026
Place: Chh. Sambhaji Nagar (Aurangabad)

NOTES:

1. The Ministry of Corporate Affairs ("MCA") allows companies to hold AGM through VC/OAVM, without physical presence of Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company, i.e. B-11, MIDC Industrial Area, Waluj, Chhatrapati Sambhaji Nagar (Aurangabad) – 431136 shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]

   The Notice convening this AGM along with the Integrated Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose e-mail address is registered with the Company/Depositories. Members may kindly note that the Notice convening this AGM and Integrated Annual Report for FY 2025-26 will also be available on the Company's website www.fosecocrucibleindia.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date for payment of dividend, etc.

2. Disclosures in relation to Item Nos. 3, 4, 5 and 6 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

3. Since this AGM is held through Video Conference/Other Audio Visual Means ("VC/OAVM"), route map to the venue is not required and therefore, the same is not annexed to this Notice.

4. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Wednesday, August 19, 2026 ("Cut-off date") may join the AGM anytime 30 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

5. Attendance through VC/OAVM is restricted and hence, Members shall be eligible to join the meeting on first come-first-serve basis. However, attendance of Members holding more than 2% of the paid-up equity share capital, Institutional investors, Directors, Key Managerial Personnel, and Auditors will not be restricted on first-come-first serve basis.

6. Appointment of Proxy and Attendance Slip: As the AGM is being held through VC/OAVM in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the AGM, and therefore, proxy form and attendance slip are not annexed to this Notice.

7. The Company has appointed CS Jayesh Parmar, Partner M/s. Prajot Tungare & Associates Practising Company Secretaries, to act as the Scrutinizer, for conducting the scrutiny of the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

8. The Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM on its behalf and to vote at the meeting. The said Resolution/Authorization shall be sent to the Company Secretary or authorised representative of the Company at e-mail ID VesuviusCrucible.Compliance@vesuvius.com.

9. **Record Date:** The Final Dividend for the financial year ended March 31, 2026, as recommended by the Board, if approved by the Members, shall be paid within 30 days from the date of declaration to those Members whose names appear in the Register of Members of the Company as on August 19, 2026.

10. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August

20, 2026 to Wednesday, August 26, 2026 (both days inclusive).

11. **Final Dividend for FY 2025-26:**

The Board of Directors at its meeting held on May 05, 2026, has recommended a final dividend of ₹ 12.5/- per fully paid equity share. The Record Date fixed for determining the entitlement of Members to the final dividend for the financial year ended March 31, 2026 is Wednesday, August 19, 2026. The dividend, if approved by the Members at the AGM to be held on Wednesday, August 26, 2026, shall be paid within the prescribed timelines."

Pursuant to the provisions of the Income-tax Act, 1961, as amended from time to time (including amendments introduced by the Finance Act, 2026), dividends declared and paid by the Company are taxable in the hands of the shareholders. Accordingly, the Company shall deduct tax at source ("TDS") at the applicable rates while making payment of dividend to shareholders, within 30 days of AGM date, as under:

i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the Depositories, as of close of business hours on Wednesday, August 19, 2026.

ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Wednesday, August 19, 2026.

12. **Mandatory updation of PAN, KYC, Nomination and Bank details by Members: Members holding shares in physical form**

a. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent ('RTA') for assistance in this regard.

b. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").

c. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 to update KYC and choice of nomination in case same are not already updated), to MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai- 400 083, India, the Company's Registrar and Share Transfer Agent. Alternatively, Members may send digitally signed copy of their documents by email to MUFG Intime India Private Limited at rnt.helpdesk@in.mpms.mufg.com or upload on their web portal www.in.mpms.mufg.com.

d. Members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

e. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the website of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at www.in.mpms.mufg.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

13. **Unclaimed Dividend:**

Details of unclaimed dividend, including unclaimed dividend of erstwhile Foseco Crucible (India) Limited are available on the Company's website www.fosecocrucibleindia.com

In compliance with Section 124 of the Act and Rules made thereunder, unclaimed dividend and equity shares in respect whereof dividend remains unclaimed for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the Financial Year 2025-26, following dividends are due for transfer to IEPF:

Particulars	Date of declaration	Last date for claiming unpaid
Final Dividend for The Year 2018-19	07-08-2019	11-09-2026

Members who wish to claim their unclaimed dividend(s) may send a written request to the Company on e-mail Id. vesuviuscrucible.compliance@vesuvius.com or to the Company's RTA on e-mail Id. rnt.helpdesk@in.mpms.mufg.com or by post to RTA's address at C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400 083, Maharashtra, India. Alternatively, Members may contact RTA at +91 22 49186000.

14. **Shareholders, whose email address is not registered with the Company /RTA or with their respective Depository Participant(s) are requested to register their e-mail address in the following manner:**

    Shareholders who have not yet registered their email addresses are requested to register the same with their depository participant(s) (DP) in case the shares are held by them in electronic form and with M/s MUFG Intime Private Limited ("RTA") in case the shares are held by them in physical form or can by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at vesuviuscrucible.compliance@vesuvius.com for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

    Please note that registration of e-mail address and mobile number is mandatory while voting electronically and joining virtual meetings.

15. **Electronic dissemination of the AGM Notice and Integrated Annual Report:**

    Electronic/digital copy of the Integrated Annual Report for FY 2025-26 and Notice convening the AGM are being sent to all Members whose e-mail Id. are registered with the RTA/Company/Depositories. Members who have not registered their e-mail Id. may get the same registered by following the instructions mentioned above. For Members who have not registered their e-mail address, a letter containing exact web-link of the website i.e. https://www.fosecocrucibleindia.com/en/financial-and-governance.category11.html where details pertaining to the entire Integrated Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories. The Company shall provide hard copy of the Integrated Annual Report for FY 2025-26 to the Members, upon request.

16. **Name Change of the Company**

    The Members are informed that pursuant to the approval of the shareholders obtained through Postal Ballot and upon receipt of requisite approvals from the Ministry of Corporate Affairs, BSE Limited and other regulatory authorities, the name of the Company was changed from **"Morganite Crucible (India) Limited"** to **"Foseco Crucible (India) Limited"** with effect from February 9, 2026.

    Members are informed that, in connection with the application made to BSE Limited for change of name of the Company under Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate issued by the Practicing Chartered Accountant confirming compliance with the applicable requirements of Regulation 45(1) had formed part of the annexures to the Postal Ballot Notice circulated to the Members. Subsequently, a clarification/ratification letter issued by the Practicing Chartered Accountant in respect of the said certificate was submitted to BSE Limited.

    A copy of the said ratification/clarification letter, confirming compliance with Regulation 45(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annexures to this Notice for the information of the Members.

17. **E-voting:**

    - In accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI Listing Regulations, the Company has extended the facility of voting through electronic means including 'Remote e-voting' (e-voting other than at the AGM) to transact the business mentioned in the Notice convening the 41st AGM.

    - Necessary arrangements have been made by the Company to facilitate 'Remote e-voting' as well as e-voting at the aforementioned AGM. Members shall have the option to vote either through remote e-voting (during the remote e-voting window) or at the AGM.

    - Voting rights of Members shall be reckoned on the paid-up value of equity shares registered in their name as on the Cut-off date. • Members 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, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM, as the case may be.

- The voting period begins on Sunday, August 23, 2026 at 09.00 am and ends on Tuesday, August 25, 2026 at 05.00 pm. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 19, 2026, may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime for voting thereafter.

- The procedure for e-voting on the day of the AGM is identical to Remote e-voting instructions as outlined in this Notice.

- Any person who becomes a Member of the Company after dispatch of the Notice and holds equity shares as on the Cut-off date can vote by following the procedure for e-voting, as outlined in the Notice.

- Any person holding shares in physical form, who acquire equity shares of the Company and become Member after the notice is sent through e-mail and is holding shares as of the Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Shareholders holding securities in demat mode who acquire shares and become Member after the notice is sent through e-mail and holding shares as of the Cut-off date may follow steps mentioned in the Notice.

- Members present at the AGM and who have not cast their vote on resolutions set out in the Notice convening the AGM through remote e-voting and who are not otherwise barred from doing so, shall be allowed to cast their vote through e-voting facility during the AGM.

- However, Members who have exercised their right to vote during the Remote e-voting period may attend the AGM but shall not be entitled to cast their vote again.

- Once the vote on a resolution is cast, Member shall not be allowed to change the same subsequently or cast vote again.

- Members can opt for only one mode of voting i.e. either through Remote e-voting or e-voting at the AGM. If a member casts vote by both modes, then voting done through Remote e-voting shall prevail.

- In case of joint holders attending the 41st AGM, only such joint holder who is higher in the order of names as per the Company's records, will be entitled to cast vote.

18. **Inspection of documents:** The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act, Statutory registers maintained under Section 189 of the Act and other registered required to be kept for inspection will be available at the meeting for inspection by the Members.

    Members desiring any information with regard to the financial statements or any matter are requested to write to the Company before 10 days in advance so as to enable the management to keep the information ready.

19. The Company has entered into an arrangement with MUFG Intime India Private Limited for facilitating remote e-voting for AGM.

20. **Speaker registration/facility for non-speakers:**

    Process

    Registration as speaker at the AGM

    Members who wish to raise query at the AGM may register themselves as ' Speaker' by sending request to the said effect from their registered e-mail address, to e-mail ID: vesuviuscrucible.compliance@vesuvius.com quoting their name, DP Id. and Client Id./Folio number, on or before Monday, August 10, 2026.

    Facility for non-speakers

    Members who wish to obtain any information on the Integrated Annual Report for FY 2025-26 or have questions on the financial statements and/or matters to be placed at the 41st AGM, may send a communication from their registered e-mail address to the e-mail Id vesuviuscrucible.compliance@vesuvius.com quoting their name, DP Id. and Client Id./Folio number, on or before Monday, August 10, 2026.

    The Company reserves the right to restrict the number of questions and/or number of speakers during the AGM, depending upon availability of time and for smooth conduct of the meeting. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting to the respective shareholders.

21. **Declaration of results of voting:**

After conclusion of the meeting, the Scrutinizer will submit the report on votes cast in favour or against and invalid votes, if any, to the Chairman or any other person authorized by him, who shall countersign the same, and the result of the voting will be declared within the time stipulated under the applicable laws

The voting results along with the Scrutinizer's report, will be hosted on the Company's website, www.fosecocrucibleindia.com, displayed on the Notice Board of the Company at the Registered Office and will be simultaneously forwarded to the Stock Exchanges i.e. BSE Limited.

Remote e-Voting Instructions for shareholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL e-voting website

A) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

b) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

   o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.

   o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.

   o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at jayesh@prajottungarecs.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at VesuviusCrucible.Compliance@vesuvius.com .

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Click on **"Login"** under 'SHARE HOLDER' tab.

- Further Click on **“forgot password?”**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Further Click on **“forgot password?”**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

By Order of the Board of Directors of
Foseco Crucible (India) Limited
(Previously known as Morganite Crucible (India) Limited)

Pooja Jindal
Company Secretary &
Compliance Officer
Mem No. A40146

Date: July 25, 2026
Place: Chh. Sambhaji Nagar (Aurangabad)

Annexure I

DIRECTORS LIABLE TO RETIRE BY ROTATION AND SEEKING RE-APPOINTMENT

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be re-appointed

Brief Profile of Mr. Aniruddha Karve

Mr. Aniruddha Karve is Chairman of the company and currently holds the position of Vice President, Non-Ferrous Foundry in Vesuvius plc. Mr. Aniruddha Karve has been the Managing Director of the global MMS business since 2018, having been MD of MCIL 2015-2018, and Global Director of Operations for MMS from 2012-2015. Prior to joining Morgan Advanced Materials in 2012, he spent 15 years in various roles in the US automotive industry. He holds a PHD in Engineering.

As required by Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by ICSI, additional information relating to the particulars of Directors who are proposed to be re-appointed are given below:

Agenda Item No	**3**
Particulars	**Aniruddha Karve**
Age	53
Date of first appointment on the Board	01-07-2015
Qualifications	PHD (Engineering)
Expertise in specific area	Engineering & Operations
Directorships held in other Companies	2. Vesuvius Crucible Inc (formerly known as Morganite Crucible Inc)
Membership/ Chairmanships of Committees of Other Companies	NIL
Shareholding in the Company as on 31st March 2026	NIL
No. of Board Meeting attended	6
Remuneration last drawn	NIL
Terms & Conditions of Appointment/ Re-appointment	NA
Remuneration proposed to be paid	NIL
Relationship with other Directors & KMP	Not related to any Director / Key Managerial Personnel
Number of Equity Shares held in the Company	NIL
Name of listed Companies from which the Director has resigned in the past three years	NIL

FOSECO

Annexure II

CA CERTIFICATE

R. D. JAISWAL & CO.
Chartered Accountants

Office No-2, Plot No-19
Pride Vista, Vidya Nagar
7Hills Sq, Jalna Road,
Chh.Sambhajinagar-431001
Ph 0240-2991234, 9225 11 9225
email-ca.rdjaiswal@gmail.com

To,
The Secretary
Listing Department
BSE Limited
Phiroze Jee Jee Bhoy Towers,
Dalal Street, Mumbai-400 001
Maharashtra, India.

Script Code: 523160
Subject: Ratification letter for PCA Certificate.

Dear Sir/Madam,

With reference to application submitted by Morganite Crucible (India) Limited to the Exchange for change of name of the Company under Regulation 45 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we acknowledge receipt of your observation stating that the certificate issued by the Practicing Chartered Accountant (PCA) is not in the format prescribed under Regulation 45(1) of the SEBI (LODR) Regulations.

In this regard, we would like to submit that Regulation 45(1) of the SEBI (LODR) Regulations, 2015 does not prescribe any specific format for the certificate to be issued by a Practicing Chartered Accountant, but only stipulates certain conditions to be fulfilled by a listed entity for change of its name.

Under Regulation 45 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a listed entity is permitted to change its name subject to the following conditions:

a) Time period of at least one year has elapsed from the last name change.

In our case, period of one year has been already lapsed since last name change. The company was changed its name from "Greaves Morganite Crucible Limited" to "Morganite Crucible (India) Limited" on 23rd June 2016 thereafter there is no change in its name.

Accordingly, company was complied with regulation 45 (1) A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

b) At least 50% of the total revenue in the preceding one-year period should be generated from the new activity reflected in the proposed name.

The Company's revenues are from crucibles and foundry consumables. There is no change in business operations only the company name has been changed and the new name is aligned with its existing object.

R.D. JAISWAL & CO. ★CHARTERED ACCOUNTANTS★ FRN 125831W M.No. 118468

Accordingly, company was complied with regulation 45 (1) B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

OR

c) The amount invested in the new activity or project should be at least 50% of the total assets of the listed entity.

The company has not made an investment in any new activity or project; hence the said provision of regulation 45 (1) C is not applicable.

Further to the observation raised by the Exchange, we hereby submit that the earlier certificate issued by the Practicing Chartered Accountant was aligned with the provisions of Regulation 45(1)(a) and 45(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

However, the condition specified under Regulation 45(1)(c) is not applicable to the Company and, therefore, the same was not mentioned in the certificate. As per Regulation 45(1) of the SEBI (LODR) Regulations, 2015, compliance with the conditions specified under clauses (a) and (b) is mandatory, while clause (c) is applicable in the alternative (i.e., covered under "or"), depending on the circumstances.

Accordingly, for the sake of clarity and to ensure full compliance with the regulatory requirements, we are submitting this ratification letter with respect to our certificate.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For R. D. JAISWAL & CO.
Chartered Accountants
Firm Reg No-125831W

R. D. JAISWAL & CO. FRN 125831W M.No. 118468 CHARTERED ACCOUNTANTS

(Rishikesh Jaiswal)
Proprietor
M. NO- 118468

Place: Chh SambhajiNagar
Date: 16.03.2026

FOSECO

Annexure III

As required by Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by ICSI, additional information relating to the particulars of Directors who are proposed to be appointed are given below:

Particulars	Mr. Christopher Graham Lewis	Ms. Juliette Catherine Lowes	Mr. Sunil Kumar Chaturvedi
DIN	11847319	11845679	02183147
Date of Birth & Age	4 December 1978 / 47 years	29 July 1983 / 42 years	5 February 1963 / 63 years
Date of appointment / first appointment on the Board	25 July 2026	25 July 2026	25 July 2026
Category / Designation	Non-Executive and Non-Independent Director	Non-Executive and Non-Independent Director	Non-Executive Independent Director
Qualifications	Bachelor's Degree in Law with honours and professional qualification as a solicitor	Bachelor's Degree in Commerce with honours and professional qualification as a Chartered Accountant	Fellow Chartered Accountant
Expertise in specific functional area and experience	Legal, governance and international business matters; experience managing legal teams across multiple industries including Vesuvius, GKN Aerospace and Dyson.	Finance, audit and accounting advisory; senior group finance experience at Vesuvius and Tyman plc, and earlier experience with PwC.	Public administration, infrastructure, manufacturing and capital goods sectors; leadership experience as Chairman & Managing Director of Gainwell Commosales Private Limited and as Managing Director of TIL Limited; prior experience includes public administration and senior leadership roles.
Terms and conditions of appointment	To be appointed as Non-Executive and Non-Independent Director, liable to retire by rotation.	To be appointed as Non-Executive and Non-Independent Director, liable to retire by rotation.	To be appointed as Non-Executive Independent Director for a term of 5 consecutive years from 25 July 2026 to 24 July 2031 (both days inclusive), not liable to retire by rotation.
Remuneration last drawn (including sitting fees) from the Company	Not Applicable	Not Applicable	Not Applicable
Remuneration proposed to be paid	NIL	NIL	Sitting fees and commission, if any, as may be approved by the Board / Members and in accordance with applicable law.
Directorships held in other companies	• Foseco International Limited • Vesuvius Pension Plans Trustees Limited • Vesuvius UK Limited • Vesuvius-Premier Refractories (Holdings) Limited	• Vesuvius Pension Plans Trustees Limited • Vesuvius Ssc Sp.z.o.o.	• Gainwell Engineering Private Limited • TIL Global Private Limited • Indocrest Transportation Private Limited • Gainwell Engineering Services Private Limited • Assets Care & Reconstruction Enterprise Limited • Stellar Advisory Services Private Limited

Particulars	Mr. Christopher Graham Lewis	Ms. Juliette Catherine Lowes	Mr. Sunil Kumar Chaturvedi
			• Gaintech Engineering Private Limited • TIL Limited • Vesuvius India Ltd • Gainwell Mining Private Limited
Chairperson / Member of Committee(s) of the Board of Directors of the Company	Not Applicable as on the date of appointment / To be updated after constitution, if any	Not Applicable as on the date of appointment / To be updated after constitution, if any	Not Applicable as on the date of appointment / To be updated after constitution, if any
Chairperson / Member of Committee(s) of other companies	Not Applicable	Not Applicable	• Gainwell Commosales Private Limited – Corporate Social Responsibility Committee – Member • Gainwell Commosales Private Limited – Audit Committee – Member • Assets Care & Reconstruction Enterprise Limited – Risk Management Committee – Member • Assets Care & Reconstruction Enterprise Limited – Nomination & Remuneration Committee – Member • Assets Care & Reconstruction Enterprise Limited – Credit Committee of Directors – Member • Vesuvius India Limited – Audit Committee – Chairman • Vesuvius India Limited – Risk Management Committee – Member • Vesuvius India Limited – Nomination & Remuneration Committee – Member • Vesuvius India Limited – Corporate Social Responsibility Committee – Member • Vesuvius India Limited – Stakeholders Relationship Committee – Member
Committee positions of other listed entities / public companies considered for Regulation 36(3) / SS-2 disclosure	Not Applicable	Not Applicable	Vesuvius India Limited – Audit Committee – Chairman; Stakeholders Relationship Committee – Member.

Particulars	Mr. Christopher Graham Lewis	Ms. Juliette Catherine Lowes	Mr. Sunil Kumar Chaturvedi
Listed entity(ies) from which the Director has resigned in the past three years	NIL	NIL	NIL
Number of Board Meetings attended during FY 2025-26	Not Applicable	Not Applicable	Not Applicable
Shareholding in the Company including shareholding as a beneficial owner (as on the date of this Notice)	Nil	Nil	Nil
Relationship with other Directors and Key Managerial Personnel	Not related to any Director or Key Managerial Personnel of the Company.	Not related to any Director or Key Managerial Personnel of the Company.	Not related to any Director or Key Managerial Personnel of the Company.
Justification / skills and capabilities for appointment as Independent Director	Not Applicable	Not Applicable	In the opinion of the Board, he is a person of integrity and possesses relevant skills, knowledge, experience and expertise, and fulfils the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations for appointment as an Independent Director.
Confirmation regarding debarment from holding office of director	Not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
Brief profile	Mr. Christopher Graham Lewis is a British national and a professional solicitor. He holds a Bachelor's Degree and a professional qualification. He holds directorships in Foseco International Limited, Vesuvius Pension Plans Trustees Limited, Vesuvius UK Limited and Vesuvius-Premier Refractories (Holdings) Limited. He has extensive experience managing legal teams across multiple industries, including Vesuvius, GKN Aerospace and Dyson.	Ms. Juliette Catherine Lowes is a United Kingdom national. She holds a Bachelor's Degree with honours and is a Chartered Accountant. She is currently Group Head of Finance at Vesuvius, and prior to this held several senior group finance roles at Tyman plc, a FTSE 250 building products manufacturer, latterly as Interim Chief Financial Officer. Her earlier career was spent in audit and accounting advisory with PwC.	Mr. Sunil Kumar Chaturvedi is a Fellow Chartered Accountant with leadership experience across public administration, infrastructure, manufacturing and capital goods sectors. He is associated with Gainwell Commosales Private Limited, TIL Limited and Vesuvius India Ltd, among other companies as reflected in the attached MCA records. He also holds committee positions in Gainwell Commosales Private Limited, Assets Care & Reconstruction Enterprise Limited and Vesuvius India Limited.

EXPLANATORY STATEMENT

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4

Appointment of Mr. Christopher Graham Lewis (DIN: 11847319) as a Non-Executive & Non-Independent Director of the Company, liable to retire by rotation

Based on the recommendation of Nomination and Remuneration Committee Mr. Christopher Graham Lewis (DIN: 11847319) was appointed as an Additional Director (in the capacity of Non-Executive and Non-Independent Director) of the Company, by the Board of Directors of the Company with effect from July 25, 2026, liable to retire by rotation.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received consent from Mr. Christopher Graham Lewis, in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and all other disclosures as required under the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and various circulars issued by SEBI.

Brief profile of Mr. Christopher Graham Lewis

The Nomination and Remuneration Committee and the Board are of the opinion that the knowledge, skills, experience and expertise possessed by the appointee would be beneficial to the Company

Mr. Christopher Graham Lewis is a British national and a professional solicitor. He holds a Bachelor's Degree and a professional qualification. He holds directorships in Foseco International Limited, Vesuvius Pension Plans Trustees Limited, Vesuvius UK Limited and Vesuvius-Premier Refractories (Holdings) Limited. He has extensive experience managing legal teams across multiple industries, including Vesuvius, GKN Aerospace and Dyson.

No Director, Key Managerial Personnel or their relatives, except Mr. Christopher Graham Lewis to whom the resolution relates, is interested or concerned, financially or otherwise in the resolution.

Additional information in respect of appointment of Mr. Christopher Graham Lewis as Director of the Company (in the capacity of Non-Executive and Non-Independent Director), pursuant to Regulation 36 of SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 is set out as an annexure to this Notice.

The Board of Directors recommends the Ordinary Resolution set forth in Item no. 4 for the approval of the shareholders.

ITEM No. 5

Appointment of Ms. Juliette Catherine Lowes (DIN: 11845679) as a Non-Executive & Non-Independent Director of the Company, liable to retire by rotation

Based on the recommendation of Nomination and Remuneration Committee Ms. Juliette Catherine Lowes (DIN: 11845679) was appointed as an Additional Director (in the capacity of Non-Executive and Non-Independent Director) of the Company, by the Board of Directors of the Company with effect from July 25, 2026, liable to retire by rotation.

In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received consent from Ms. Juliette Catherine Lowes, in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and all other disclosures as required under the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and various circulars issued by SEBI.

Brief profile of Ms. Juliette Catherine Lowes

The Nomination and Remuneration Committee and the Board are of the opinion that the knowledge, skills, experience and expertise possessed by Ms. Juliette Catherine Lowes would be beneficial to the Company

Ms. Juliette Catherine Lowes is a United Kingdom national. She holds a Bachelor's Degree with honours and is a Chartered

Accountant. She is currently Group Head of Finance at Vesuvius, and prior to this held several senior group finance roles at Tyman plc, a FTSE 250 building products manufacturer, latterly as Interim Chief Financial Officer. Her earlier career was spent in audit and accounting advisory with PwC.

No Director, Key Managerial Personnel or their relatives, except Ms. Juliette Catherine Lowes to whom the resolution relates, is interested or concerned, financially or otherwise in the resolution.

Additional information in respect of appointment of Ms. Juliette Catherine Lowes as Director of the Company (in the capacity of Non-Executive and Non-Independent Director), pursuant to Regulation 36 of SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 is set out as an annexure to this Notice.

The Board of Directors recommends the Ordinary Resolution set forth in Item no. 5 for the approval of the shareholders.

ITEM No. 6

Appointment of **Mr. Sunil Kumar Chaturvedi (DIN: 02183147)** as a Non-Executive Independent Director of the Company for a term of 5 consecutive years with effect from July 25, 2026, not liable to retire by rotation

Based on the recommendation of Nomination and Remuneration Committee, **Mr. Sunil Kumar Chaturvedi (DIN: 02183147)** was appointed as an Additional Director in the category of Independent Director of the Company, by the Board of Directors of the Company at its meeting held on July 25, 2026 for a term of 5 (five) consecutive years with effect from July 25, 2026, to July 24, 2031 (both days inclusive), not liable to retire by rotation.

Further, as per Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. SEBI Listing Regulations also provide that the appointment of an independent director of a listed entity, shall be subject to the approval of shareholders by way of a Special Resolution.

The Company has received consent from Mr. Sunil Kumar Chaturvedi (DIN: 02183147), in writing to act as Director in form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; intimation in Form DIR-8 in terms of Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; the declaration of independence as required as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and all other disclosures as required under the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and various circulars issued by SEBI.

Brief profile of Mr. Sunil Kumar Chaturvedi

Mr. Sunil Kumar Chaturvedi is a Fellow Chartered Accountant and Chairman & Managing Director of Gainwell Commosales Private Limited. He has extensive leadership experience spanning public administration, infrastructure, manufacturing and capital goods sectors. Prior to joining Gainwell, he served as an Indian Administrative Service (IAS) officer and also held senior leadership positions with Bharat Forge Limited. He is actively associated with various industry and professional bodies and contributes to policy and industry development initiatives.

In the opinion of the Board of Directors, Mr. Sunil Kumar Chaturvedi is a person of integrity, possesses the relevant skills, knowledge, experience, expertise and fulfills the conditions specified in the Act and the SEBI Listing Regulations.

The Board of Directors considers that his association would be of immense benefit to the Company and it is desirable to avail the services of **Mr. Sunil Kumar Chaturvedi** as an Independent Director of the Company for a term of 5 (five) consecutive years on the Board of Directors of the Company, not liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

A copy of the draft letter of appointment of Independent Directors setting out the terms and conditions of appointment is available on the website of the Company.

Mr. Sunil Kumar Chaturvedi will be paid remuneration by way of sitting fees for attending the meetings of the Board of Directors and/ or its Committees, reimbursement of expenses incurred for participating in the meetings of the Board of Directors and other meetings, and commission on the net profits of the Company (computed in the manner set out in Section 198 of the Companies Act, 2013) not exceeding 1% in aggregate (together with all non-executive directors), within the limits stipulated under Section 197 of the Companies Act, 2013.

Additional information in respect of appointment of **Mr. Sunil Kumar Chaturvedi** as Director of the Company (in the capacity of Non-Executive Independent Director), pursuant to Regulation 36 of SEBI Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 is set out as an annexure to this Notice.

No Director, Key Managerial Personnel or their relatives, except **Mr. Sunil Kumar Chaturvedi** to whom the resolution relates, is interested or concerned, financially or otherwise in the resolution.

The Board of Directors recommends the Special Resolution set forth in Item no. 6 for the approval of the Shareholders.

ITEM NO. 7

The Company has benefitted significantly from the strategic guidance, Independent judgment, and oversight provided by its Independent Director(s). In line with the principles of good corporate governance, Independent Directors are expected to devote adequate time, expertise, and professional insight to Board deliberations, Committee responsibilities, and governance reviews.

Under Section 197 of the Companies Act, 2013, Independent Directors may be paid remuneration by way of sitting fees, commission, and reimbursement of expenses for participation in meetings. While sitting fees compensate for meeting attendance, commission serves as a recognition of the broader contribution made by Independent Directors, including:

- Strategic inputs on business direction and risk management
- Oversight of internal controls, audit processes, and compliance systems
- Independent evaluation of Board performance and management decisions
- Participation in Committees such as Audit, Nomination & Remuneration, CSR, and Stakeholders Relationship Committee
- Upholding the integrity of governance practices and stakeholder interests

The Board, after reviewing the contributions made by Independent Directors during the financial year 2025-26, and considering industry benchmarks, has recommended payment of commission as below. The proposed commission is within the overall limit of 1% of the net profits of the Company computed under Section 197 of the Act.

From Nov 12, 2025 to 31st March 2026

Director's Name	Amount
1. Ulhas Narayan Gaoli	285,616.44
2. Amitabha Mukhopadhyay	285,616.44
3. Rashmi Joshi	285,616.44

The remuneration structure continues to uphold the independence of the Director and complies with all statutory requirements, including Schedule IV of the Act.

The Board recommends the resolution for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives, except the concerned Independent Director, is interested or concerned in the resolution.

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