

Foseco India Limited

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65th
Annual Report

2021

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beyond.
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future.





Corporate Information

Board of Directors

Ravi Moti Kirpalani	Director & Chairperson
Prasad Chavare	MD & CEO
Anita Belani	Director
Amitabha Mukhopadhyay	Director
Guy Franklin Young	Director
Karena Cancilleri	Director

Chief Financial Officer

Mohit Mangal

Company Secretary & Compliance Officer

Mahendra Kumar Dutia

Audit Committee

Amitabha Mukhopadhyay	Chairperson
Ravi Moti Kirpalani	
Anita Belani	
Guy Franklin Young	

Stakeholders Relationship Committee

Ravi Moti Kirpalani	Chairperson
Anita Belani	
Amitabha Mukhopadhyay	
Prasad Chavare	

Nomination & Remuneration Committee

Anita Belani	Chairperson
Ravi Moti Kirpalani	
Amitabha Mukhopadhyay	
Karena Cancilleri	

Corporate Social Responsibility Committee

Anita Belani	Chairperson
Ravi Moti Kirpalani	
Amitabha Mukhopadhyay	
Prasad Chavare	

Risk Management Committee

Amitabha Mukhopadhyay	Chairperson
Ravi Moti Kirpalani	Director
Prasad Chavare	MD & CEO
Anita Belani	Director
Guy Franklin Young	Director
Karena Cancilleri	Director

Registered Office

Gat Nos. 922 & 923, Sanaswadi,
Taluka Shirur, District Pune – 412208
Tele: +91 (0)2137 668100

Website: www.fosecointia.com

E-mail ID: investor.grievance@vesuvius.com

Corporate Identity Number: L24294PN1958PLC011052

Factories

- Sanaswadi, Pune
- Puducherry

Statutory Auditors

Price Waterhouse Chartered Accountants LLP

Bankers

- Standard Chartered Bank
- ICICI Bank Ltd.
- HDFC Bank Ltd.
- State Bank of India
- IndusInd Bank

Registrars and Share Transfer Agents

Link Intime India Private Limited

Block 202, 2nd Floor, Akshay Complex,
Off Dhole Patil Road, Near Ganesh Mandir, Pune 411 001
Tel.: 020 2616 0084/1629

Email : pune@linkintime.co.in

Website : linkintime.co.in

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Foseco India Limited

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

Taluka Shirur, District Pune – 412208

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

Website: www.fosecointia.com, E-mail ID: investor.grievance@vesuvius.com

Corporate Identity Number: **L24294PN1958PLC011052**

Notice to the Members

NOTICE IS HEREBY GIVEN THAT the 65th Annual General Meeting of the Members of **Foseco India Limited** (“the Company”) will be held on **Wednesday, 11 May 2022 at 1430 Hours (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)**, to transact the businesses as mentioned below. The venue of the meeting shall be deemed to be the Registered Office of the Company at Gat Nos. 922 & 923, Sanaswadi, Taluka Shirur, District Pune - 412 208.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31 December 2021, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on that date including the explanatory note annexed to, or forming part of, the aforementioned documents, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Final Dividend of Rs. 25 per share (i.e., 250%) on the face value of the Equity Share of Rs. 10 each of the Company for the financial year ended 31 December 2021.
3. To appoint a Director in place of **Guy Franklin Young (DIN: 08334721)**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint the Statutory Auditors and to fix their remuneration and in this regard 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force), Price Waterhouse Chartered Accountants LLP (Firm registration no. - 012754N / N500016), having offered themselves for re-appointment, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office for the second term of 5 years starting from the conclusion of the forthcoming Annual General Meeting of the Company and ending at the conclusion of the 70th AGM of the Company to be held in the year 2027, at such remuneration plus applicable taxes thereon and such increase in audit fees till the conclusion of their term, plus reimbursement of actual out of pocket and travelling expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

5. **Appointment of Amitabha Mukhopadhyay as an 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, 152 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s), variation(s) or re-enactment thereof for the time being in force), **Amitabha Mukhopadhyay (DIN: 01806781)**, who was appointed as an Additional and Independent Director of the Company, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, with effect from 27 July 2021, and who holds office up to the date of this Annual General Meeting, has submitted declarations that he is eligible for appointment and that he meets the criteria of independence as provided in

Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors under Section 160 of the Act, he is hereby appointed as an Independent Director of the Company for a term of 5 consecutive years commencing from 27 July 2021 and ending on 26 July 2026, not liable to retire by rotation."

6. **Ratification of the remuneration payable to the Cost Auditor for the financial year ending on 31 December 2022**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration decided by the Board of Directors, based on the recommendation of the Audit Committee, be and is hereby ratified and confirmed for a sum of Rs. 4,20,000/- (Rupees four lakh twenty thousand only) plus Goods and Services Tax at the applicable rates and reimbursement of out of pocket expenses payable to Joshi Apte & Associates, Cost Accountants, Pune (Firm Registration No: 000240) who have been appointed by the Board of Directors of the Company, for conducting the audit of the cost records of the Company for the financial year ending on 31 December 2022."

Registered Office:

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

By Order of the Board of Directors

Mahendra Kumar Dutia

Controller of Accounts & Company Secretary

Date: 10 February 2022

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') with respect to Special Businesses as set out above is annexed hereto. Further, disclosures as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') with respect to details of Directors who are proposed to be appointed / re-appointed is set out in the Explanatory Statement.
2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 5 May 2022 to Wednesday, 11 May 2022 (both days inclusive)** in terms of the provision of Section 91 of the Companies Act, 2013, for determining the entitlement of the members to the payment of final dividend, if declared at the Meeting.
4. The final dividend, if declared at the AGM, shall be paid/credited on or before **Thursday, 9 June 2022** as under, to those Members of the Company:
 - i) whose names appear in the Company's Register of Members in respect of shares held in physical form, after giving effect to all valid share transmission request lodged with the Company on or before the close of business hours on **Wednesday, 4 May 2022**; and

- ii) whose names appear as beneficial owners in respect of shares held in demat form, as per the details furnished for this purpose by the National Securities Depository Limited and the Central Depository Services (India) Limited, as of the close of business hours on **Wednesday, 4 May 2022**.
5. Members holding shares in identical order of names in more than one folio, are requested to write to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd., at Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune - 411 001 (Phone No. 020-2616 1629 / 2616 0084, Email: pune@linkintime.co.in or umesh.sharma@linkintime.co.in) enclosing their share certificate(s) to enable the Company to consolidate their holdings in one single folio.
6. Pursuant to the provisions of the Income Tax Act, 1961 ("the IT Act"), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ("TDS") from dividend paid to the Members at rates prescribed in the IT Act. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Income Tax PAN (including that of joint holders, if any), and also Category as per the IT Act. Additionally, Members are also advised to update their bank account details, any change in address and/or name, submit National Electronic Clearing Service (NECS) or Electronic Clearing Service (ECS) mandates, nominations, e-mail address, contact numbers, etc., if not so done, by writing to the Company's Registrar & Share Transfer Agents, Link Intime India Pvt. Ltd., at Block 202, 2nd Floor, Akshay Complex, Off Dhole Patil Road, Pune - 411 001 (Phone No. 020-2616 1629 / 2616 0084, Email: pune@linkintime.co.in or umesh.sharma@linkintime.co.in) for providing efficient and better services. Members holding securities in dematerialised form are requested to intimate such changes to their respective depository participants.
7. Members should kindly note that transfer of securities (except in case of transmission or transposition of securities) in physical form has been discontinued in accordance with SEBI directive. However, transfers are effected if the securities are held in the dematerialised form with the depositories. Members are requested to dematerialise their physical securities if not yet done.
8. Members can avail of the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed form duly filled-in to Company's RTA. The nomination form can be downloaded from the website of the Company or can be obtained from the RTA. Members holding shares in dematerialised form may contact their respective Depository Participant (DP) for availing this facility.
9. The Securities and Exchange Board of India (SEBI) has recently mandated furnishing of Income Tax PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1st January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1st April 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.fosecointia.com.
10. **Transfer of Unclaimed/Unpaid dividends to the Investors Education and Protection Fund (IEPF):** Pursuant to Section 124 of the Companies Act, 2013 read with the relevant Rules, all unclaimed / unpaid dividend remaining unclaimed / unpaid with the Company on the expiry of 7 (seven) years from the date of its transfer to the unclaimed / unpaid dividend account, will be transferred by the Company to the IEPF Account set up by the Central Government. Members are requested to write to the Company and/or Share Transfer Agents giving bank details, if any dividend warrants are not encashed so that the amount can be transferred to the bank account of the member. Members can visit the Company's website www.fosecointia.com to check the details of their unclaimed dividend under the Investors' Section.

11. **Transfer Of Equity Shares To The Investors Education And Protection Fund (IEPF):** In compliance with the requirements laid down in Section 124(6) of the Companies Act, 2013 read with the 'Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016', the Company has transferred all equity shares in respect of which dividends had remained unpaid or unclaimed by the shareholders for seven consecutive years or more, to the account of the IEPF. However, the Shareholders are entitled to claim their shares including all the corporate benefits accruing on such shares, if any, from the IEPF Authority by submitting an online application in Form IEPF-5 and sending a physical copy of the Form IEPF-5 duly signed by all the joint shareholders, if any, as per the specimen signature recorded with the Company along with requisite documents enumerated in the Form IEPF-5, to the Company's RTA. The Rules and Form IEPF-5, as prescribed, for claiming back the shares, are available on the website of the IEPF www.iepf.gov.in. It may please be noted that no claim shall lie against the Company in respect of share(s) transferred to IEPF pursuant to the said Rules. The details of the shareholders whose equity shares had been transferred to the Demat Account of the IEPF is available on the website of the Company at <https://fosecoindia.com/TransferShareToIEPF.aspx>.
12. **Procedure for Attending the AGM Through Video Conference (VC) or Other Audio Visual Means (OAVM):** In view of the ongoing COVID-19 pandemic and related social distancing norms to be followed, the Ministry of Corporate Affairs, Government of India (MCA), has allowed the Companies to conduct Annual General Meeting through VC or OAVM facility up to June 30, 2022 and has dispensed personal presence of the members at the Meeting. In this regard, the MCA has issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 and Circular No. 21/2021 dated December 14, 2021 (hereinafter these circulars collectively referred to as 'MCA Circulars') and in compliance with the provisions of the Companies Act and SEBI Listing Regulations, the Company will conduct this AGM by providing two-way teleconferencing facility ('VC facility') to its Members through Central Depository Services (India) Limited (CDSL) e-voting platform the details of which are provided in **Point 13** below.
 - (i) Members are encouraged to join the Meeting through Laptop/ desktop/ I-Pad for better experience and use Internet with a good speed to avoid any disturbance during the AGM. Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of glitches.
 - (ii) Members may note that the VC facility allows at least first 1000 members to attend and participate at the AGM on first-come-first-served basis. However, the participation of members holding 2% or more shares, the Promoters, the Institutional Investors, the Directors, the Key Managerial Personnel, Statutory and Cost Auditors, etc., is not restricted on first-come-first-served basis. Members can login and join the meeting 30 minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 minutes after the schedule time.
 - (iii) Members may note that since the meeting is being held through VC facility, attendance slip is not annexed to the AGM Notice.
 - (iv) Route map for the venue of the meeting is not available since the meeting is being held through VC facility.
 - (v) The physical attendance of Members has been dispensed with, since the AGM is being conducted through VC/OAVM, and therefore the provision for appointment of proxies by the members will not be available. Accordingly, the proxy form is not annexed to the AGM Notice.
 - (vi) Members attending the AGM through VC facility shall be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
 - (vii) The transcript of the meeting will be made available on the Company's website: www.fosecoindia.com, as soon as it is available.

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

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

The instructions for members voting electronically are as under:

- (i) **The voting period begins on Friday, 6 May 2022 at 0900 Hours (IST) and ends on Tuesday, 10 May 2022 at 1700 Hours (IST).** During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date being **Wednesday, 4 May 2022** will be eligible to vote by electronic means or at the AGM. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) To enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants, demat account holders would be able to cast their vote without having to register with multiple **e-voting service providers (ESPs)**, for facilitating seamless authentication and also enhancing ease and convenience of participating in e-voting process.
- (iii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.

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

Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, user will be redirected to NSDL Depository site where e-Voting page is found. Click on company name or e-Voting service provider name and user will be redirected to e-Voting service provider website for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	Users can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, they will be able to see e-Voting option. After clicking on e-Voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein they can see e-Voting feature. After clicking on company name or e-Voting service provider name, the user will be redirected to e-Voting service provider website for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use 'Forget User ID and Forget Password' option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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