PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF MORGANITE CRUCIBLE (INDIA) LIMITED UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 14,00,000 fully paid-up equity shares having face value of INR 5/- each ("Equity Shares") of Morganite Crucible (India) Limited, a company registered under the Companies Act, 1956 and having its registered office at B-11 MIDC Industrial Area, Waluj, Chhatrapati Sambhaji Nagar, Maharashtra, India – 431136 ("Target Company"), representing 25.00%* (twenty-five percent) of the Voting Share Capital *(as defined below)* from the Public Shareholders *(as defined below)* of the Target Company by Foseco India Limited ("Acquirer") together with Foseco Overseas Limited ("PAC 1"), Vesuvius Holdings Limited ("PAC 2"), and Foseco (UK) Limited ("PAC 3") in their capacity as persons acting in concert with the Acquirer (PAC 1, PAC 2, and PAC 3, hereinafter, collectively referred to as "PACs") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (hereinafter referred as "SEBI (SAST) Regulations").

**As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% (twenty-six percent) of the total Voting Share Capital. However, the offer size for the current Open Offer is 14,00,000 Equity Shares representing 25.00% (twenty-five percent) of the total Voting Share Capital, being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Public Announcement.*

This public announcement ("**Public Announcement**" or "**PA**") is being issued by JM Financial Limited ("**Manager to the Offer**"/ "**Manager**") for and on behalf of the Acquirer and the PACs to the Public Shareholders, pursuant to and in compliance with Regulation 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations.

Definitions:

For the purposes of this Public Announcement, the following terms have the meanings assigned to them below:

(a) "**BSE**" means BSE Limited;

(b) "**Companies Act**" means the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time;

(c) "**Control**" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, provided that a director or officer of a target company shall not be considered to be in control over such target company, merely by virtue of holding such position;

(d) "**NSE**" means the National Stock Exchange of India Limited;

(e) "**Offer**" or "**Open Offer**" means this open offer by the Acquirer together with the PACs, for acquisition of up to 14,00,000 Equity Shares, representing 25.00% (twenty-five percent) of the Voting Share Capital of the Target Company from the Public Shareholders;

(f) "**Public Shareholders**" means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, excluding: (i) the Acquirer and the PACs; and (ii) the parties to the Share Purchase Agreement (*as defined below*) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations;

(g) "**SEBI (ICDR) Regulations**" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

(h) "**SEBI (LODR) Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

(i) "**Sellers**" collectively means: (i) Morganite Crucible Limited, a company registered in England and Wales with registered number 02133533, and whose registered office is at York House, Sheet Street, Windsor, SL4 1DD, United Kingdom; and (ii) Morgan Terrassen B.V., whose registered office is at De oude Veiling 3, 1689 AA Zwaag, Netherlands (registered in Netherlands with registered number 008748846 (RSIN));

(j) "**SPA**" or "**Share Purchase Agreement**" means the share purchase agreement dated 22 August 2025 executed, *inter-alia*, amongst the Acquirer, the PACs and the Sellers for acquisition of 42,00,000 Equity Shares by the Acquirer, constituting 75.00% (seventy-five percent) of the Voting Share Capital, at a price of INR 1,557/- per Equity Share and for an aggregate consideration of INR 653,94,00,000/-;

(k) "**Stock Exchanges**" means, collectively, BSE and NSE;

(l) "**Stock Exchange In-principle Approval**" means the in-principle approval to be obtained by the Acquirer from the Stock Exchanges prior to the Preferential Issue (*defined below*) in accordance with Regulation 28(1) of the SEBI (LODR) Regulations;

(m) "**Tendering Period**" means the period of 10 Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the LOF (*defined below*);

(n) "**Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer; and

(o) "**Working Day**" shall mean any working day of the Securities and Exchange Board of India.

1. **<u>Offer Details</u>**

(a) **Size**: The Acquirer together with the PACs (in their capacity as persons acting in concert with the Acquirer) hereby makes this Open Offer to the Public Shareholders to acquire up to 14,00,000 Equity Shares ("**Offer Shares**"), constituting 25.00% (twenty-five percent)***** of the Voting Share Capital, at a price of INR 1,557.15 per Offer Share, aggregating to a total consideration of up to INR 218,00,10,000/- (assuming full acceptance), subject to the receipt of Stock Exchange In-Principle Approval and the terms and conditions mentioned in this Public Announcement, the detailed public statement ("**DPS**") and the letter of offer ("**LOF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

**As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% (twenty-six percent) of the total Voting Share Capital. However, the offer size for the current Open Offer is 14,00,000 Equity Shares representing 25.00% (twenty-five percent) of the total Voting Share Capital, being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Public Announcement.*

(b) **Offer Price/ consideration**: The Equity Shares are infrequently traded in terms of the SEBI (SAST) Regulations. The offer price of INR 1,557.15 per Offer Share has been determined in accordance with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations ("**Offer Price**"). Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirer under the Offer will be INR 218,00,10,000/-, calculated based on the Offer Price.

(c) **Mode of payment (cash/ security)**: The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

(d) **Type of offer (triggered offer, voluntary offer/ competing offer etc.)**: The Offer is a mandatory offer made by the Acquirer together with the PACs (in their capacity as persons acting in concert with the Acquirer) in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement for substantial acquisition of shares, voting rights, and Control over the Target Company by the Acquirer. This Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

(e) **Intention to delist the Target Company**: The Acquirer does not intend to delist the Target Company pursuant to this Open Offer.

2. **<u>Transaction which has triggered the open offer obligations</u>**

The Acquirer and the PACs have entered into a share purchase agreement dated 22 August 2025 with, *inter-alia*, the Sellers, pursuant to which the Acquirer has agreed to purchase 42,00,000 Equity Shares (constituting 75.00% (seventy-five percent) of the Voting Share Capital of the Target Company) ("**Sale Shares**") from the Sellers, at a price of INR 1,557/- per Equity Share and for an aggregate consideration of INR 653,94,00,000/- ("**Underlying Consideration**").

The Underlying Consideration shall be paid and discharged by the Acquirer by issuing and allotting 11,50,800 fully paid-up equity shares of the Acquirer (**Consideration Shares**) constituting 15.27% of the total issued and paid-up share capital of the Acquirer on a fully diluted basis, to the Sellers, at a price of INR 5,674/- per Consideration Share and at an exchange ratio of 0.274 Consideration Shares for every 1 Sale Share, by way of a preferential allotment, subject to the terms and conditions set out in the Share Purchase Agreement and subject to the receipt of approval of the members of the Acquirer and the receipt of all statutory and other approvals (if any applicable) including Stock Exchange In-principle Approval, and in compliance with the provisions of applicable law including the Companies Act, Chapter V of the SEBI (ICDR) Regulations, and the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued thereunder, as amended from time to time, in the following manner ("**Preferential Issue**"):

(a) 5,90,744 fully paid-up equity shares of the Acquirer, aggregating to 7.84% of the total issued and paid-up equity share capital of the Acquirer, on a fully diluted basis, to Morganite Crucible Limited; and

(b) 5,60,056 fully paid-up equity shares of the Acquirer, aggregating to 7.43% of the total issued and paid-up equity share capital of the Acquirer, on a fully diluted basis, to Morgan Terrassen B.V.

The SPA also sets forth the terms and conditions agreed between the Acquirer, the PACs and the Sellers, and their respective rights and obligations. This transaction contemplated under the SPA is hereinafter referred to as the "**Underlying Transaction**".

Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25.00% (twenty-five percent) of the equity share capital and to acquire Control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations. Pursuant to the Open Offer and the Underlying Transaction, the Sellers shall cease to be the promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations.

A tabular summary of the Underlying Transaction is set out below.

Details of Underlying Transaction						
Type of transaction (Direct/ Indirect)	**Mode of transaction (agreement/ allotment/ market purchase)**	**Equity Shares/ Voting rights acquired/ proposed to be acquired**		**Total consideration for Equity shares/ voting rights acquired (INR)**	**Mode of payment (cash/ securities)**	**Regulation which has triggered**
		Number	**% of share capital vis a vis total equity/ voting rights**			
Direct	**Share Purchase Agreement** – The Acquirer and PACs have entered into the Share Purchase Agreement, inter-alia, with the Sellers, pursuant to which the Acquirer has agreed to acquire 42,00,000 Equity Shares from the Sellers constituting 75.00% (seventy-five percent) of the Voting Share Capital, as per the terms of the Share Purchase Agreement.	Acquisition of 42,00,000 Equity Shares from the Sellers.	Acquisition of 75.00% (seventy-five percent) of the Voting Share Capital from the Sellers.(1)	INR 1,557/- per Equity Share and an aggregate consideration of INR 653,94,00,000/-, payable in accordance with terms as set out in the SPA.	Securities (through share swap)(2)	Regulations 3(1) and (4) of the SEBI (SAST) Regulations

(1) *As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Target Company, being a listed company, is required to maintain at least 25.00% (twenty-five percent) of its total shareholding as public shareholding (as determined in accordance with the SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law, including SCRR.*

(2) The board of directors of the Acquirer at their meeting held on 22 August 2025, had authorised issuance and allotment of 11,50,800 equity shares

of face value INR 10/- each at a price of INR 5,674/- per equity share, representing 15.27 % of the total issued and paid up equity share capital of the Acquirer on a fully diluted basis. The Acquirer shall issue and allot the aforementioned equity shares to the Sellers by way of a preferential allotment, subject to the terms and conditions set out in the Share Purchase Agreement, and subject to the receipt of approval of the members of the Acquirer and the receipt of all statutory and other approvals (if any applicable) including, Stock Exchange In-principle Approval, and in compliance and in accordance with the provisions of applicable laws including Section 62 and other applicable provisions of the Companies Act, Chapter V of the SEBI (ICDR) Regulations, and the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued thereunder, as amended from time to time, in the following manner: (a) 5,90,744 equity shares, representing 7.84% of the total issued and paid up equity share capital of the Acquirer on a fully diluted basis, are proposed to be allotted to Morganite Crucible Limited; and (b) 5,60,056 equity shares, representing 7.43% of the total issued and paid up equity share capital of the Acquirer on a fully diluted basis, are proposed to be allotted to Morgan Terrassen B.V.

3. **<u>Acquirer / PACs</u>**

Details		**Acquirer**	**PAC 1**	**PAC 2**	**PAC 3**	**Total**
Name of Acquirer/ PACs[(3)]		Foseco India Limited	Foseco Overseas Limited	Vesuvius Holdings Limited	Foseco (UK) Limited	Not Applicable
Address		GAT NO. 922 & 923 Sanaswadi, Pune, Maharashtra, India, 412208	165 Fleet Street, London, EC4A 2AE, United Kingdom	165 Fleet Street, London, EC4A 2AE, United Kingdom	165 Fleet Street, London, EC4A 2AE, United Kingdom	Not Applicable
Name(s) of persons in control/promoters of Acquirer/ PACs where Acquirer/PACs are companies		Foseco Overseas Limited, Vesuvius Holdings Limited, Foseco (UK) Limited	Foseco (UK) Limited	Vesuvius plc	Foseco Holding Limited	Not Applicable
Name of the Group, if any, to which the Acquirer/PACs belong		Vesuvius Group	Vesuvius Group	Vesuvius Group	Vesuvius Group	Not Applicable
Pre-transaction shareholding	**Number of Equity Shares**	Nil	Nil	Nil	Nil	Nil
	Percentage of Voting Share Capital	Nil	Nil	Nil	Nil	Nil

Details		Acquirer	PAC 1	PAC 2	PAC 3	Total
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Offer Shares are tendered in the Open Offer)	**Number of Equity Shares**	42,00,000 Equity Shares	Nil	Nil	Nil	42,00,000 Equity Shares
	Percentage of Voting Share Capital	75.00% (seventy-five percent) of the Voting Share Capital(1)	Nil	Nil	Nil	75.00% (seventy-five percent) of the Voting Share Capital(1)
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming the entire 25% is tendered in the Open Offer)	**Number of Equity Shares**	56,00,000 Equity Shares	Nil	Nil	Nil	56,00,000 Equity Shares
	Percentage of Voting Share Capital	100.00% (hundred percent) of the Voting Share Capital (1)(2)	Nil	Nil	Nil	100.00% (hundred percent) of the Voting Share Capital(1)(2)
Any other interest in the Target Company		None	None	None	None	Not applicable

Notes:

(1) Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations.

(2) *As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% (twenty-five percent) of its total shareholding as public shareholding (as determined in accordance with SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law including SCRR.*

(3) *Other than the PACs, no other persons are acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and/ or PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("**Deemed PACs**"), however, such Deemed PACs are not acting in concert with the Acquirer and/ or PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*

4. **Details of selling shareholders:**

Name	**Part of promoter group (Yes/ No)[3]**	**Details of shares/voting rights held by the selling shareholders[1]**			
		Pre-transaction		**Post-transaction**	
		Number of Equity Shares	**% vis-à-vis total equity share capital[2]**	**Number of Equity Shares**	**% vis-à-vis Voting Share Capital[2]**
Morganite Crucible Limited	Yes	21,56,000	38.50%	Nil	Nil
Morgan Terrassen B.V.	Yes	20,44,000	36.50%	Nil	Nil
Total		**42,00,000**	**75.00%**	**Nil**	**Nil**

Notes:

(1) *This table sets out details of the Equity Shares held by the Sellers which are agreed to be purchased by the Acquirer in accordance with the terms of the SPA.*

Morganite Crucible Limited and Morgan Terrassen B.V., i.e. the Sellers, are the current promoters of the Target Company. However, pursuant to the Open Offer and the Underlying Transaction, the Sellers shall cease to be the promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations.

(2) Pre-transaction shareholding percentages have been calculated after considering the total number of issued and outstanding Equity Shares as on the date of the Public Announcement. Given that the Target Company does not have any outstanding partly paid-up shares, global depositary receipts or any convertible instruments or warrants including fully convertible debentures, partly convertible debentures or any other instrument/security which are convertible, or which entitle the holder of such instrument/ security to receive Equity Shares, total number of issued and outstanding Equity Shares as on the date of the Public Announcement shall be equivalent to the Voting Share Capital.

(3) Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations. Further, pursuant to the Open Offer and the Underlying Transaction, the Sellers shall cease to be the promoters of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations.

5. **Target Company**

(a) **Name**: Morganite Crucible (India) Limited.

(b) **CIN:** L26920MH1986PLC038607

(c) **Registered Office**: B-11 MIDC Industrial Area, Waluj, Chhatrapati Sambhaji Nagar, Maharashtra, India – 431136.

(d) **Exchanges where listed**: The Equity Shares of the Target Company are listed on the BSE (Scrip Code: 523160). The ISIN of the Equity Shares is INE599F01020.

(e) The Target Company has not issued any partly paid-up shares, convertible securities or warrants, and there are no shares against which depository receipts have been issued.

6. **Other details**

(a) The DPS pursuant to this Public Announcement, including the reasons and background to the Offer, detailed information on the Offer Price, details of the SPA including conditions therein, detailed information on the Acquirer, PACs, the Target Company, and the Sellers, and details of financial arrangements and other terms of the Offer, shall be published in newspapers not later than five Working Days from the date of this Public Announcement, *i.e.,* on or before 1 September 2025, in accordance with the SEBI (SAST) Regulations. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated i.e., Chhatrapati Sambhaji Nagar (Aurangabad), and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement *i.e.,* Mumbai.

(b) This Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LOF that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

(c) Subject to compliance with the SEBI (SAST) Regulations, the Underlying Transaction may be completed (upon satisfaction of the conditions set out in the SPA) prior to completion of the Offer.

(d) The Acquirer and the PACs accept full responsibility for the information in this Public Announcement (other than as mentioned in paragraph 6(g) below). The Acquirer and the PACs jointly and severally undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purposes of the Offer and has made firm financial arrangements for financing the acquisition of the Equity Shares pursuant to the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

(e) The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.

(f) This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

(g) The information pertaining to the Target Company contained in this Public Announcement has been compiled from information published publicly or publicly available sources. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers.

(h) In this Public Announcement, all references to “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer:

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Contact Person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

On behalf of the Acquirer and the PACs

Foseco India Limited (**Acquirer**)

Foseco Overseas Limited (**PAC 1**)
Vesuvius Holdings Limited (**PAC 2**)
Foseco (UK) Limited (**PAC 3**)

Place: Pune
Date: 22 August 2025