

**Morganite Crucible (India) Limited**  
 Morgan Advanced Materials  
 Molten Metal Systems  
 B-11, M.I.D.C., Waluj  
 Chh. Sambhajinagar, (Aurangabad)  
 431 136, Maharashtra, (India)

Recommendations of the Committee of Independent Directors (“**IDC**”) of Morganite Crucible (India) Limited (“**Target Company**” or “**TC**”) under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (“**SEBI (SAST) Regulations**”) in relation to the open offer made by Foseco India Limited (“**FIL**” or “**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**”) to the public shareholders of the Target Company (“**Open Offer**”).

Sr. No.	Topic	Particulars
1.	Date	26 December 2025
2.	Name of the Target Company	Morganite Crucible (India) Limited
3.	Details of the Offer pertaining to TC	<p>The Open Offer is being made by the Acquirer together with the PACs to the public shareholders of the Target Company to acquire up to 14,00,000 (fourteen lakh) fully paid-up equity shares of the Target Company having face value of INR 5 (Indian Rupees Five) each (“<b>Equity Shares</b>”), representing 25.00% (twenty five per cent)* of the voting share capital (as defined in the letter of offer dated 18 December 2025 (“<b>LoF</b>”)) of the Target Company, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.</p> <p><i>*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, the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this recommendation.</i></p> <p>Open Offer price: INR 1,557.15 per Equity Share, aggregating to a total consideration of up to INR 218,00,10,000 (assuming full acceptance) payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.</p> <p>The Public Announcement dated 22 August 2025 (“<b>PA</b>”), the Detailed Public Statement dated 29 August 2025 and published on 1 September 2025 (“<b>DPS</b>”), the Draft Letter of Offer dated 9 September 2025 (“<b>DLoF</b>”), the Corrigendum to the PA, DPS, and the DLoF dated 23 September 2025 and published on 24 September 2025 (“<b>Corrigendum</b>”), and the LoF have been issued by JM Financial Limited, the Manager to the Open offer, on behalf of the Acquirer and the PACs.</p>



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4.	Name(s) of the acquirer and PAC with the acquirer	<b>Acquirer:</b> Foseco India Limited. <b>PACs:</b> Foseco Overseas Limited (“PAC 1”), Vesuvius Holdings Limited (“PAC 2”) and Foseco (UK) Limited (“PAC 3”)
5.	Name of the Manager to the offer	<b>JM Financial Limited</b> 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India. <b>Tel. No.:</b> +91 22 6630 3030 <b>Fax No.:</b> +91 22 6630 3330 <b>Website:</b> <a href="http://www.jmfl.com">www.jmfl.com</a> <b>Email ID:</b> <a href="mailto:morganitecrucible.openoffer@jmfl.com">morganitecrucible.openoffer@jmfl.com</a> <b>Contact Person:</b> Ms. Prachee Dhuri <b>SEBI Registration Number:</b> INM000010361
6.	Members of the Committee of Independent Directors	1. Mr. Ulhas Narayanrao Gaoli (Chairman) – <b>DIN:</b> 0286833; 2. Mr. Amitabha Mukhopadhyay (Member) – <b>DIN:</b> 01806781; and 3. Ms. Rashmi Joshi (Member) – <b>DIN:</b> 06641898.
7.	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	1. All IDC members are Non-Executive and Independent Directors on the Board of Directors of the Target Company. 2. None of the members of the IDC have any Equity Shares/ other securities in the Target Company. 3. None of the members of the IDC have entered into any contracts or have any relationship (other than pursuant to their appointment as Independent Directors of the Target Company) with the Target Company.
8.	Trading in the Equity shares/ other securities of the TC by IDC Members	No member of the IDC has traded in any of the Equity Shares/ other securities of the Target Company during the: <ul style="list-style-type: none"> <li>• 12 (twelve) months preceding the date of the PA; and</li> <li>• period from the date of the PA till the date of this recommendation.</li> </ul>
9.	IDC Member’s relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	1. Except for Mr. Amitabha Mukhopadhyay, who is a non-executive independent director on the board of directors of the Acquirer, none of the members of the IDC are directors on the boards of the Acquirer or the PACs. 2. None of the members of the IDC hold any equity shares/ other securities of the Acquirer or the PACs. 3. Except for Mr. Amitabha Mukhopadhyay pursuant to his appointment as a non-executive independent director on the board of the Acquirer, none of the members of the IDC have any contracts/ relationship with the Acquirer or the PACs.



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10.	Trading in the Equity shares/ other securities of the acquirer by IDC Members	No member of the IDC has traded in any of the equity shares/ other securities of the Acquirer or the PACs during the: <ul style="list-style-type: none"> <li>• 12 (twelve) months preceding the date of the PA; and</li> <li>• period from the date of the PA till the date of this recommendation.</li> </ul>
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC has perused the PA, DPS, DLoF, Corrigendum, and the LoF issued by the Manager to the Open Offer on behalf of the Acquirer and the PACs, in connection with the Open Offer made under SEBI (SAST) Regulations.  On perusal of the aforesaid documents, the members of the IDC are of the view that the offer price of INR 1,557.15 (Indian Rupees One Thousand Five Hundred Fifty Seven point One Five) per Equity Share is fair and reasonable and is in accordance with the applicable regulations of the SEBI (SAST) Regulations.  The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer and market performance of the Target Company's Equity Shares and make their own informed decisions, as to whether or not to tender their Equity Shares in the Open Offer.
12.	Summary of reasons for the recommendation	The members of the IDC have considered the following factors for making the recommendations:  <ol style="list-style-type: none"> <li>1. IDC has perused the PA, DPS, DLoF, Corrigendum, and the LOF, issued by the Manager to the Open Offer, on behalf of the Acquirer and the PACs, and noted that the offer price is in accordance with SEBI (SAST) Regulations.</li> <li>2. The Open Offer is for the acquisition of publicly held equity shares of the Target Company. The shareholders have the option to tender their Equity Shares or remain invested in the Target Company.</li> <li>3. The Equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.</li> <li>4. The IDC suggests that the shareholders of the Target Company should independently evaluate the Open Offer, market performance of the Target Company's shares and take informed decisions in respect of the Open Offer.</li> </ol> <p>This statement of recommendation will be available on the website of the Target Company at <a href="http://www.fosecocrucibleindia.com">www.fosecocrucibleindia.com</a>.</p>
13.	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of the IDC present at their meeting held on 26 <sup>th</sup> December 2025



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14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by the omission of any information or otherwise and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of  
**Morganite Crucible (India) Limited**

Sd/-

Place: Chh. Sambhaji Nagar

Mr. Ulhas Gaoli

Date: December 26, 2025

Chairman – Committee of Independent Directors

