



May 6, 2021

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

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

Dear Sirs,

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

Sub: Outcome of the Board Meeting held on 6th May 2021 – Appointment of Mr. Prasad Chavare (DIN: 08846863) as the Managing Director and Chief Executive Officer of the Company

Please find below the disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Prasad Chavare (DIN: 08846863) as an Additional Director on the Board of the Company with effect from 6th May 2021, pursuant to the provisions of Section 152 and 161 of the Companies Act 2013. Consequently, Mr. Chavare has also been appointed and designated as the Managing Director and Chief Executive Officer (MD & CEO), for a period of 5 years with effect from 1st June 2021 up to 31st May 2026. His appointment will be subject to the approval of the Shareholders of the Company at the forthcoming Annual General Meeting of the Company. He will be liable to retire by rotation.

Brief Profile of Mr. Prasad Chavare

Mr. Chavare, aged 45 years, is a Bachelor of Engineering (Mechanical) from Pune University. Additionally, he has done Master of Business Administration in Marketing Management from Pune University.

Mr. Chavare is having rich and extensive experience of over two decades spanning across continents and diverse industries such as Automotive, Power Generation, Turnkey Projects, Construction and Building Materials. With an international stint of seven years and leading cross functional regional and global teams, he brings in his diverse experience in Business Turnaround and Business Operations Restructuring, Strong P&L Management, Sales, Marketing, Six Sigma and Supply Chain Management.

Mr. Chavare's last assignment was with Cummins Technologies India Private Limited, as a Whole-time Director and a country leader, having spent a significant portion of his experience in the



manufacturing and engineering sector with Cummins and has also worked with Hilti India. With Cummins, he was leading the overall Cummins Turbocharger India business by managing multi-site manufacturing plants, building strong customer relationships, developing the overall business plans for profitable growth, driving safety and continuous improvement across all functions.

Mr. Chavare is a well-recognized speaker in Leadership, Strategy, Marketing and Six Sigma. A strong believer in "Servant Leadership", Mr. Chavare is passionate about leadership development and creating right environment by implementing structured employee engagement initiatives to build the right culture based on strong foundational core values.

Disclosure of relationships between Directors

Mr. Chavare is not related to any of the existing Directors of the Company. He does not hold any shares of the Company.

Confirmation

Mr. Chavare is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and is therefore not disqualified to be appointed as a Director.

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For FOSECO INDIA LIMITED



Mahendra Kumar Dutia
Controller of Accounts and Company Secretary