



# **ANNUAL REPORT**

## **2014-15**



**MORGANITE CRUCIBLE (INDIA) LIMITED**

**MORGANITE CRUCIBLE (INDIA) LIMITED**

**30<sup>TH</sup> ANNUAL REPORT 2014 -15**

<b>BOARD OF DIRECTORS</b>	:	Mr. Sadanand V. Shabde	Chairman
		Mr. Hitesh Saiwal	Managing Director (Upto April 30, 2015)
		Mr. Stuart Alan Cox	Director (Upto April 30, 2015)
		Mr. Ian Keith Arber	Director (From Feb.11, 2015)
		Mr. Aniruddha Karve	Managing Director (From July 1, 2015)
		Ms. Maithilee Tambolkar	Independent Director (From March 28, 2015)
		Mr. Subhash B. Kolapkar	Independent Director

**COMPANY SECRETARY** : Mr. Rupesh Khokle

**CHEIF FINANCIAL OFFICER** : Mr. Atithi Majumdar

**AUDITORS' OF THE COMPANY** : B S R & Co., LLP  
Chartered Accountants, Mumbai.

**BANKERS** : Axis Bank Ltd.  
The Hongkong and Shanghai Banking Corporation Ltd.  
State Bank of India  
UCO Bank

**REGISTERED OFFICE AND FACTORY** : B-11, MIDC Industrial Area, Waluj, Aurangabad – 431 136  
Maharashtra. India.

**INTERNAL AUDITOR** : Price Waterhouse & Co. Chartered Accountants, Mumbai

**Registrar & Share Transfer Agent**

Sharepro Services (India) Pvt. Ltd.  
Samhita Warehousing Complex,  
13 AB, Gala No. 52, 2<sup>nd</sup> Floor,  
Near Sakinaka Telephone Exchange,  
Of. Kurla, Andheri Road,  
Sakinaka, Mumbai – 400 072  
T - +91 22 67720300  
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## **NOTICE**

**NOTICE** is hereby given that the 30<sup>th</sup> ANNUAL GENERAL MEETING of the Members of MORGANITE CRUCIBLE (INDIA) LIMITED will be held on Tuesday, September 22, 2015 at 11:00 am at the Registered Office of the Company at B-11, MIDC, Waluj, Aurangabad (MS) – 431 136, to transact the following business :

### **ORDINARY BUSINESS :**

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015, including audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend on equity shares for the financial year ended March 31, 2015.
3. To appoint M/s B S R & Co LLP, Chartered Accountants, (Registration No. 101248W/W-100022) as Statutory Auditors of the Company from the conclusion of Thirtieth (30<sup>th</sup>) Annual General Meeting until the conclusion of the Thirty Fifth (35<sup>th</sup>) Annual General Meeting of the Company, subject to ratification of the appointment by the Members of the Company at every Annual General Meeting on such remuneration as may be agreed between the Board of Directors or any Committee thereof and the Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.

### **SPECIAL BUSINESS :**

#### **4. Appointment of Mr Aniruddha Karve (DIN: 07180005) as Managing Director**

To consider and if thought fit, to pass with or without modification, if any, the following resolution as **Special Resolution** :

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr Aniruddha Karve (DIN: 07180005) as Managing Director of the Company, on the terms and conditions of appointment as contained in the agreement entered into with him, for a period of 3 (three) years with effect from July 1, 2015, at a remuneration as may be mutually decided between the Company and Mr Aniruddha Karve, with authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to the Managing Director.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Managing Director as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the explanatory statement annexed to the Notice convening this Meeting and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment, if any shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant Schedule V, Section III of the Companies Act, 2013, a Managing Director may receive remuneration in excess of the limits specified in Section I or II as a managerial person from any other company and that other company is either a foreign company or has got the approval of its shareholders in general meeting to make such payment, and treats this amount as managerial remuneration for the purpose of Section 197 and the total managerial remuneration payable by such other company to its managerial persons including such amount or amounts is within permissible limits under Section 197.

RESOLVED FURTHER THAT the Board and Company Secretary be and is hereby severally authorised to do all such acts, deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

**5. Managerial Remuneration to Mr Hitesh Saiwal (DIN 03437768) for financial year 2015-16**

To consider and if thought fit, to pass with or without modification, if any, the following resolution as **Special Resolution** :

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded for payment of remuneration of INR 77.63 lacs to Mr Hitesh Saiwal (DIN 03437768) as the Managing Director of the Company for the financial year 2015-16 upto April 30, 2015.

RESOLVED FURTHER THAT the consent of the shareholders of the Company be and is hereby accorded where in the financial year 2015-16, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, consider the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as mutually decided between the Company and Mr Hitesh Saiwal and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution without being required to seek any further consent or approval of the members or otherwise to the end and intent that it shall be deemed to have their approval thereto expressly by the authority of this resolution.”

**6. Appointment of Mr Ian Keith Arber (DIN: 07080539) as Director of the Company**

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

“RESOLVED THAT Mr Ian Keith Arber (DIN: 07080539), who was appointed as an Additional Director effective from February 11, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article

of Association of the Company and who holds office up to the date of this Annual General Meeting, proposing his candidature to the office of Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**7. Appointment of Ms Maithilee Tambolkar (DIN: 00694128) as an Independent Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Ms Maithilee Tambolkar (DIN:00694128), who was appointed as an Additional Director (Independent) of the Company effective from March 28, 2015, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from September 22, 2015 upto September 21, 2020, not liable to retire by rotation.”

**8. Appointment of Ms Pauline Tan (DIN: 07239652) as Director of the Company**

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

“RESOLVED THAT Ms Pauline Tan (DIN:07239652), who was appointed as an Additional Director effective from August 13, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, proposing his candidature to the office of Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**9. Appointment of Mr Mirco Pavoni (DIN: 07226299) as Director of the Company**

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

“RESOLVED THAT Mr Mirco Pavoni (DIN:07226299), who was appointed as an Additional Director effective from August 13, 2015 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, proposing his candidature to the office of Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

By Order of the Board

Registered Office:  
B-11, MIDC, Waluj,  
Aurangabad – 431 136  
Date : August 13, 2015

Aniruddha Karve  
(Managing Director)

**NOTES:**

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the special business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. Pursuant to Section 152 (6) of the Companies Act, 2013, the directors are required to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment and independent directors are excluded from counting of total number of directors for the purpose of retirement. Apart from independent directors, the rest of non-executive directors are appointed recently on Board as an additional directors whose office expires in ensuing annual general meeting and they are eligible for appointment as director of the Company therefore the company is unable to retire any directors in this annual general meeting.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person shall act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.

The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

The corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 16, 2015 to Tuesday, September 22, 2015 (both days inclusive)
5. The Final Dividend for the financial year ended March 31, 2015, 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 September 15, 2015.
6. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission/transposition of shares. Members are requested to submit the PAN details to their Depository Participant in case of holdings in dematerialized form and to the Company's Registrars and Transfer Agents, mentioning your correct reference folio number in case of holdings in physical form.
7. Members desiring any information relating to the accounts are requested to write to the Company before 10 days in advance so as to enable the management to keep the information ready.



8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
9. Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, September 15, 2015, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the despatch of the Annual Report and before the book closure may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.
10. The Company has appointed M/s. KMP & Associates, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.
11. The Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting for AGM. The instructions for e-voting are as under :

**The instructions for members for voting electronically are as under : -**

**In case of members receiving e-mail :**

- (A) The voting period begins on September 19, 2015 at 09.00 am and ends on September 21, 2015 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 September 15, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (ii) Click on "Shareholders" tab.
  - (iii) Now, select the "Morganite Crucible (India) Limited" from the drop down menu and click on "SUBMIT"
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (vii) If you are a first time user follow the steps given below :

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant “Morganite Crucible (India) Limited” on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on



“CANCEL” and accordingly modify your vote.

- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - ♦ Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - ♦ They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ♦ After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - ♦ The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ♦ They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy :**

- (B) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
  - (C) The voting period begins on September 19, 2015 at 09.00 am (IST) and ends on September 21, 2015 05.00 pm (IST). 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 September 15, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to (A) [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
12. The voting rights shall be as per the number of equity share held by the Member(s) as on Tuesday, September 15, 2015. Members are eligible to cast vote electronically only if they are holding shares as on that date.
13. The Chairman shall, during the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of Poll for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

14. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
15. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company [www.morganmms.com](http://www.morganmms.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the stock exchange where the Company's shares are listed viz. BSE Limited.
16. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
17. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Sharepro Services (India) Limited, Registrar and Transfer Agent of the Company or they can inform via E-mail at Investor Service Department of the Company at [rupesh.khokle@morganplc.com](mailto:rupesh.khokle@morganplc.com) immediately.
18. Members are requested to note that as per Section 124 (5) of the Companies Act, 2013 corresponding Section 205A of the Companies Act, 1956, Dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.