



ANNUAL REPORT 2015-16

MORGANITE CRUCIBLE (INDIA) LIMITED

MORGANITE CRUCIBLE (INDIA) LIMITED

31st ANNUAL REPORT 2015 -16

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| BOARD OF DIRECTORS | : | Mukund Bhogale | Chairman (From October 30, 2015) |
| | | Aniruddha Karve | Managing Director (From July 1, 2015) |
| | | Ian Keith Arber | Director |
| | | Pauline Tan | Director (From August 13, 2015) |
| | | Mirco Pavoni | Director (From August 13, 2015) |
| | | Subhash Kolapkar | Independent Director |
| | | Maithilee Tambolkar | Independent Director |
| | | Sadanand Shabde | Chairman (Upto October 29, 2015) |
| | | Hitesh Saiwal | Managing Director (Upto April 30, 2015) |
| | | Stuart Cox | Director (Upto April 30, 2015) |
| CHIEF FINANCIAL OFFICER | : | Mr. Atithi Majumdar | |
| COMPANY SECRETARY | : | Mr. Rupesh Khokle | |
| STATUTORY AUDITORS | : | B S R & Co., LLP Chartered Accountants | |
| SECRETARIAL AUDITORS | : | KMP & Associates | |
| BANKERS | : | Axis Bank Limited The Hong Kong and Shanghai Banking Corporation Ltd. State Bank of India Industrial Development Bank of India (IDBI) CiTi Bank UCO Bank | |
| REGISTERED OFFICE FACTORY | : | B-11, MIDC Industrial Area, Waluj, Aurangabad – 431 136 Maharashtra. India. | |
| REGISTRAR & SHARE TRANSFER AGENT | | LINK INTIME INDIA PVT LTD C-13 Pannalal Silk Mills Compound L BS Marg, Bhandup West, Mumbai 400 078 Tel : 91-022-2594 6970 Fax: 91-022-2594 6969 Email : rnt.helpdesk@linkintime.co.in (From May 25, 2016) | |

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NOTICE

NOTICE is hereby given that the 31st ANNUAL GENERAL MEETING of the Members of MORGANITE CRUCIBLE (INDIA) LIMITED will be held on Wednesday, August 10, 2016 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, 2016, including audited Balance Sheet as at March 31, 2016, 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, 2016.
3. To re-appoint Mr Ian Keith Arber as a Director of the Company who retires by rotation and being eligible for re appointment
4. To ratify appointment of M/s B S R & Co LLP, Chartered Accountants, (Registration No. 101248W/W-100022) as Statutory Auditors of the Company from the conclusion of Thirty First (31st) Annual General Meeting until the conclusion of the Thirty Second (32nd) Annual General Meeting of the Company, on such remuneration as 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 :

5. **Appointment of Mr Mukund Bhogale (DIN: 0072564) 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, Mr Mukund Bhogale (DIN:0072564), who was appointed as an Additional Director (Independent) of the Company effective from October 30, 2015, and who has submitted a declaration that he 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 August 10, 2016 upto August 9, 2021, not liable to retire by rotation.”

6. **Amendment To the Memorandum of Association (MoA) of the Company**

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

“**RESOLVED** THAT pursuant to the provisions of Sections 4, 13 and any other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof), and subject to the necessary registrations, approvals, consents, permissions and sanctions required, if any, from the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, and pursuant to approval of the Board of Directors of the Company, the consent to members be and is hereby accorded to replace, alter, modify and revise the existing set the Memorandum of Association of the Company as under :

1. Substituting the heading of Clause III (A), "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION" with the heading "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE".
2. Deletion of Clause III (A) (1)
TO ENTER INTO TECHNICAL AND FINANCIAL COLLABORATION WITH MORGANITE CRUCIBLE LIMITED, NORTON, WORCESTER WB5 2 PU., U. K.
3. Substituting the heading of Clause III (B), "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE" with the heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)".
4. Substituting the heading of Clause III (B), "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE" with the heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A)".
5. Deleting all the existing Sub-Clauses numbered from 47 to 56 of Clause III (C) (the other objects).
6. Amending Clause IV of the Memorandum of Association of the Company as follows :
"The liability of the members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."

RESOLVED FURTHER THAT Mr Aniruddha Karve, Managing Director and Mr Rupesh Khokle, Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things and execute and sign all such documents and papers, as may be necessary in this regard, and to sign and submit the required e-forms under the applicable provisions of Companies Act, 2013 with the jurisdictional Registrar of Companies or any other Competent Authority."

7. Amendment To The Article of Association (AoA) of the Company

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

"**RESOLVED** THAT pursuant to the provisions of Sections 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), and subject to the necessary registrations, approvals, consents, permissions and sanctions required, if any, from the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, and pursuant to approval of the Board of Directors of the Company, the consent of members of the Company be and is hereby accorded for adoption of the new set of Articles of Association (Table F of Schedule I of the Act) in place and substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr Aniruddha Karve, Managing Director and Mr Rupesh Khokle, Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things and execute and sign all such documents and papers, as may be necessary in this regard, and to sign and submit the required e-forms under the applicable provisions of Companies Act, 2013 with the jurisdictional Registrar of Companies or any other Competent Authority."

Registered Office :
B-11, MIDC, Waluj,
Aurangabad – 431 136
Date: May 30, 2016

By Order of the Board



Aniruddha Karve
(Managing Director)
DIN : 07180005

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. **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.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 4, 2016 to Wednesday, August 10, 2016 (both days inclusive).
4. The Final Dividend for the financial year ended March 31, 2016, 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 August 3, 2016.
5. 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.
6. 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.
7. 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.
8. 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 Wednesday, August 3, 2016, 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.

9. The Company has appointed 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.
10. 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 August 7, 2016 at 09.00 am and ends on August 9, 2016 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 August 3, 2016, 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
 - (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 DP ID 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 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 :

| | For Members holding shares in Demat Form and Physical Form |
|--|--|
| 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> <ul style="list-style-type: none"> ▶ 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. ▶ 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. |
| Dividend Bank Details OR Date of Birth (DOB) | <p>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.</p> <ul style="list-style-type: none"> ▶ 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). |

- (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.
 - ▶ 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 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 August 7, 2016 at 09.00 am (IST) and ends on August 9, 2016 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 August 3, 2016, 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 under help section or write an email to helpdesk.evoting@cdslindia.com

11. The voting rights shall be as per the number of equity share held by the Member(s) as on Wednesday, August 3, 2016. Members are eligible to cast vote electronically only if they are holding shares as on that date.
12. 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.
13. 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.
14. 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 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.
15. 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.
16. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Link Intime Private 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 immediately.
17. 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.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice :

Item No. 5

The Board of Directors of the Company has appointed Mr Mukund Bhogale as an Additional Director (Independent) of the Company effective from October 30, 2015. As per Section 149 and Section 152 of the Companies Act, 2013, an Independent Director can hold office for a term upto 5 (five) consecutive years on the Board of a company and he/she shall not be included in the total number of directors for retirement by rotation.

Mr Mukund Bhogale is not disqualified from being appointed as a Director (Independent) in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Mr Mukund Bhogale that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

Mr Mukund Bhogale qualified as Bachelor of Chemical Engineering in 1981 from U.D.C.T. Mumbai University. Presently, Mr Bhogale is Chairman and Managing Director of NIRLEP Appliances Private Limited, having its manufacturing facility at Aurangabad and also holds Directorship in various other companies. He holds other positions of trustees and members in various NGO's and trusts. He was also holding position of President and Chairmanship of Chamber of Marathwada Industries & Agriculture, (CMIA), Marathwada Zonal Council-Confederation of Indian Industry (CII) and Marathwada Auto Cluster (MAC). He has been actively involved in various social, industrial gathering and made significant contribution during chairmanship of CMIA and MAC.

In view of rich experience and contribution made by Mr Mukund Bhogale for welfare and development of industries and the society in Aurangabad, the Board has proposed to appoint him for a term of five years effective from August 10, 2016 subject to approval of the members in the annual general meeting of the company.

None of the Directors except Mr Mukund Bhogale and/or Key Managerial Persons of the Company along with their relatives are in any way concerned or interested, in the Resolution set out at the Notice. Your Directors recommend Resolution at Item No.5 as an Ordinary Resolution for approval of the Members.

ITEM NO. 6

In view of enactment of the Companies Act, 2013 ("Act") the Memorandum of Association of the Company needs to be re-aligned as per the provisions of the new Act. Accordingly, it is proposed to adopt a new set of Memorandum of Association of the Company, primarily based on Table "A" of Schedule I of the Companies Act, 2013 which sets out the model Memorandum of Association for a Company limited by Shares. As per Section 4 and 13 the Companies Act 2013, read with Companies (Incorporation) Rules, 2014, any alterations proposed to be made in the Memorandum of Association of the Company requires the approval of the members *vide* a Special Resolution. Accordingly, the Board of Directors of the Company seek the approval of the members of the Company for the aforesaid alteration by way of a Special Resolution. A copy of the altered Memorandum of Association will be available for inspection at the Annual General Meeting and such copy will be so made available for inspection in physical or in electronic form during the business hours i.e. from 9:00 a.m. to 5:00 p.m. at the registered office of the Company at B-11, Waluj MIDC, Aurangabad – 431 136.