

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

August 13, 2024

To,  
The Secretary  
Listing Department  
**BSE Limited**  
Phiroze Jee Jee Bhoy Towers,  
Dalal Street, Mumbai-400 001  
Maharashtra, India.  
**Scrip Code: 523160**

Sub: Proceedings of 39<sup>th</sup> Annual General Meeting of the Company

Dear Sir/Madam

We are hereby submitting summary of proceedings of 39<sup>th</sup> Annual General Meeting of the Company held on August 13,2024.

The same will be available on the company's website on [www.morganmms.com](http://www.morganmms.com).

Kindly take on the record above compliances and acknowledge.

Thanking you,  
Certified True Copy  
For Morganite Crucible (India) Limited



Pooja Jindal  
Company Secretary & Compliance Officer  
Place: Chh. Sambhajinagar (Aurangabad)



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Proceeding of 39<sup>th</sup> Annual General Meeting of Morganite Crucible (India) Limited held on Tuesday, August 13, 2024 at registered office B-11, MIDC Waluj, Chh. Sambhajinagar (Aurangabad) at 11.00.a.m. and concluded at 12:35 p.m (IST)

**Corporate Participants:**

Mr. Aniruddha Karve	Chairman & Non-Executive Director
Mr. Jonathan Percival	Non-Executive Director
Mr. Hanumant Mandale	Chief Financial Officer
Ms. Pooja Jindal	Company Secretary

**Also Present:**

Mr. Jayesh Parmar	Representative of Deloitte Haskins & Sells LLP
Mr. Jayesh Parmar	Prajot Tungare & Associates, Scrutinizer
Mr. Prashant Kirtikar	Representative of Link Intime Private Limited

**Members Attendance:**

The 39<sup>th</sup> Annual General Meeting (AGM) of Morganite Crucible (India) Limited (the Company) was held today, i.e. on Tuesday, August 13, 2024 at 11.00 am (IST) at registered office of the company. The Meeting was conducted in accordance with the related Circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) and in compliance with the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 11.00 a.m. (IST) and concluded at 12:35 p.m. (IST) (including the time allowed for e-voting at AGM).

The Total number of shareholders who attended the meeting was 32 which constitute a valid quorum for the meeting. The leave of absence was granted to Ms Maithilee Tambolkar, Mr. Ulhas Gaoli Independent Director of the Company.

Mr. Aniruddha Karve, welcomed all the members and advised Ms. Pooja Jindal, Company Secretary to welcome all the Directors and proceeds of the meeting. Then, Mr. Aniruddha



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Karve, Non-executive Director of the Company and Managing Director, MMS, welcomed the Members to the 39<sup>th</sup> Annual General Meeting and delivered his speech. The key highlights of Mr. Aniruddha Karve speech are reproduced hereinafter –

Mr Aniruddha Karve presented financial highlights of the overall performance of the Morgan Advanced Materials Group and the Molten Metal Systems business unit in which Morganite Crucible (India) is part of for the calendar year 2023 against 2022 year end.

### **Morgan Group and MMS Financial Performance**

The Morgan Group had a strong financial year considering the crippling impact of the cyberattack on the Group's IT systems in Jan 2023.

- ✓ Group revenue in 2023 was £1,114.7 million, as compared to last year revenue £1,112.1 million, an increase of 0.2% on a reported basis
- ✓ Statutory operating profit was £91.9 million, (2022: £140.8 million) and profit before tax was £77.8 million (2022: £131.6 million). Specific adjusting items in 2023 were a net pre-tax charge of £25.1 million (2022: £5.5 million), primarily relating to the cyber security incident in January 2023, impairment of non-financial assets, and the impact of Argentina's currency devaluation. Basic earnings per share was 16.6p;
- ✓ Revenue for Molten Metals Systems for the year was £52.2 million, an almost decrease of 9.7% compared with £57.8 million in 2022. Revenue decline is seen across both Industrial and Metals segments due to reduced market demand in our market markets across the world.
- ✓ Molten Metal Systems operating profit was £4.2 million (2022: £7.5 million), and operating profit margin was 8.0% (2022: 13.0%). Margin weakening has been caused by the drop through of volume decline as well as cyber security incident related inefficiencies in the first half. Specific adjusting items in 2023 were £1.3 million (2022: £nil). Adjusted operating profit\* was £5.7 million (2022: £7.8 million) with adjusted operating profit margin\* of 10.9% (2022: 13.5%).

MCIL's financial performance for the year 2023-24 will be highlighted in the subsequent presentation by Mr. Hanumant Mandale, but I would like to comment on the dividend for the year.

### **DIVIDEND**

Pursuant to the approval of Board of Directors in their meeting held on November 9, 2023, your Company had paid interim dividend of Rs. 28/- per share to the equity shareholders of



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the Company as on record date of November 24, 2023. In view of performance recorded by your Company as of March 31, 2024, and in alignment to the Dividend Distribution Policy of the Company, your Directors are pleased to recommend final dividend of Rs. 12/- per share to the equity shareholders of the Company as on record date of August 06, 2024.

### **MCIL Board Changes**

During the year 2023-24 there were several changes in the MCIL Board.

Mr. Martin Coll (DIN: 08399389), resigned from the post of Director and member of the Board committees effective from May 30, 2023.

Mr. Subhas Kolapkar (DIN- 06666368) on completion of two terms as an Independent Director, has resigned from the post of Independent Director effective from May 30, 2023.

Dr. Ulhas Gaoli (DIN:00286833) pursuant to the approval of the Board in the meeting dated 30<sup>th</sup> May 2023 and of the members in the 38<sup>th</sup> Annual General Meeting held on August 29, 2023, was designated as Independent Director of the Company for a period of 5 years till May 29, 2028 and he will not be liable to retire by rotation.

### **KMP Changes in 2023-24**

Mr. Rupesh Khokle, Company Secretary and Compliance Officer has resigned with effect from 31<sup>st</sup> Aug 2023 at the end of business hours and Ms. Pooja Jindal was appointed as Company Secretary and Compliance officer of the Company with effect from 20<sup>th</sup> November 2023

Mr. Nitin Sonawane, Manager & Director has resigned on 30<sup>th</sup> April 2024, which was accepted by the Board in the Board Meeting held on 21<sup>st</sup> May 2024. Moreover, Mr. Mukund Bhogale's second term has expired on August 9, 2024. We are indeed thankful to have a decade of contributions by him as the Chair of the Board that have helped strengthen the Company's performance and oversight.

### **MCIL Business Outlook**

Currently, the faster growing end markets in India have driven the ratio of domestic sales to about 50% of the company's revenue. We expect the growth momentum of the domestic foundry and industrial markets to continue into 2024-25, which should help drive the Company's domestic business in the coming year.

The two largest export markets for your Company are Europe and the Americas. The European markets continue to show stagnation in demand due to weak consumer confidence and worries



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about the continuing Russia-Ukraine conflict, and there is fear of an industrial slowdown in the USA as the boost given by the IRA fades and the industrial sector awaits any potential changes to trade policy driven by the results of the Presidential election in Nov 2024. We do see positive market sentiment in Southeast Asia due to the global supply chain diversification effect, and your Company continues to pursue business development opportunities to capture this underlying market growth.

Our team remains focused on executing Morgan's strategy, which we believe is key to the long-term interests of our shareholders. Our strategy is centered on world-class material science, application engineering, and customer focus while maintaining our commitment to the core values of working safely and ethically.

As we look towards the future, sustainability is at the heart of our innovation strategy. We are dedicated to optimizing natural resource consumption in our customers' operations through advanced materials solutions. By also integrating sustainability into our operations, we ensure that our products and processes are both efficient and environmentally responsible. This commitment to sustainable innovation contributes to a greener future.

### **Thanks to Shareholders**

In closing, I would like to express my gratitude towards the MCIL team and all our stakeholders for their commitment and contribution during the year in supporting each other while working safely and diligently to meet our customers' demands. We look forward to working together to improve and grow the Company's performance in the coming years and strengthening the confidence that our shareholders have placed in us.

He concluded with a special vote of thanks to each one of you and assure you of our very best efforts, always.

Then, Mr Jonathan Percival, Non-executive Director of the Company addressed the shareholder and the key highlights of his speech as follows –



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## **Environment, Health and Safety (EHS):**

At Morgan Advanced Materials we are committed to a sustainable future. Our aim is to ensure that our products and manufacturing processes are designed, built and managed in a way that enhances their value to society and our environment. We are working towards our aspiration of 'zero harm' to all our employees.

We are regularly monitoring air, water and soil quality in the factory premises and corrective measures are being taken for any readings that are over the limit. We are also regularly focused on our 6S drive in the factory to create a safer and more productive workplace for our colleagues. There are regular physical site tours performed by the local team and by visiting Leadership Team members. Regular virtual site tours are also conducted.

## **'thinkSAFE'**

At Morgan Advanced Materials, 'thinkSAFE' is a mindset. This means we approach every moment of every working day with safety in mind. We do this by being curious, not complacent, by looking out for each other and by speaking up about safety issues. We consider safety in everything that we do because we care. Our goal remains zero harm.

During the year, we conducted 'thinkSAFE' refresher training programme for all shop floor workers, staff employees and agency employees. Additionally each Quarter there is a specific safety topic which is communicated throughout the organisation.

## **Operational, Health and Safety Improvements:**

- Air Handling units (AHU) installed at the production area to get relief from heat stress.
- An ejection system is provided on the Clay drop machine to avoid ergonomic issues.
- Scissor lifts provided for sigma crucible handling.
- New two 150 TR cooling towers installed for operations.
- APFC (auto power factor correction) panels installed
- Kiln No. 7 trolley automation installed to eliminate ergonomic issue and improve safety.

## **PRODUCT QUALITY AND CERTIFICATIONS:**

Morgan's purpose is to use advanced materials to help make more efficient use of the world's resources, and to improve the quality of life. This comes down to the engineering of high-performance materials and specialized products that offer reliable solutions to the technical challenges that our customers have, and we are committed to help our customers achieve more by using our quality of products and services.



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In support of this MCIL had its ISO9000 accreditation renewed with only minor recommendations being made.

Then, Mr Hanumant Mandale, Chief Financial Officer of the Company addressed the shareholder and the key highlights of his speech as follows –

### **MCIL Financial Performance:**

The Company revenue from Operations resulted into growth of 8 %. Raw Material Consumption reduced to 39 % from 45 % in FY 2023-24. Net profit of your company has increased to 13.82% in current financial years as against 10.45 % in previous financial Year. Return on Capital has been increased to 28.16 % from 17.68% in FY 2023-24.

Further, no other material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

We have liquidated accumulated IGST input credit of ₹ 509.72 lakhs as per the provision of GST law. Our all CESTAT Appeal order passed in favour of MCIL & and refund order received from the Department.

Your Company has continued to apply for Export Incentives under Remission of Duties and Taxes on Export Products (RODTEP) as part of the Foreign Trade Policy. During the year 2023-24, we have received duty benefit scripts amounted to ₹ 63.87 lakhs. The process of claiming RODTEP benefit is well established, and we are receiving duty benefit scripts on regular basis.

'During the year ended March 31, 2024, the Company has initiated the discussions with the workers for the Voluntary Retirement Scheme (VRS). The Board of Directors in their meeting held on February 13, 2024 have approved the Voluntary Retirement Scheme 2023-24 ("Scheme"). The Company has considered a provision of Rs. 321.08 lakhs included in the exceptional item of the financial statements of 2023-24.

### **Corporate Governance**

Your Company is always striving long-term sustainable success for the shareholders of the Company by adopting best practices of corporate governance which are aligned with Morgan's Group purpose and strategic direction. As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from Deloitte Haskins & Sells LLP, Chartered Accountants, on compliance with corporate governance norms under the Listing Regulations, is provided with this report.





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Finally, thanked to all the stakeholders of the company for their enduring support and patronage, especially our valued customers, regulatory authorities, investors, bankers for their continued faith and trust.

The following items of business, as per the Notice of AGM dated May 21, 2024, were transacted at the meeting.

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 along with the reports of the Board of Directors and the Statutory Auditors thereon.
2. To confirm the payment of Interim Dividend on Equity Shares and to declare Final Dividend on Equity Shares for the financial year ended March 31, 2024.
3. To re-appoint Mr. Jonathan Percival (DIN: 09701284) as a Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

After speech, Chairman invited members to ask queries or comments on financial performance of the Company. The members have asked queries relating to financial performance of the Company. The Chairman and management team has given satisfactory answers to all queries raised by the members.

The 39<sup>th</sup> Annual General Meeting was concluded with votes of thanks to members and Directors present given. The Chairman of the meeting and Board of Directors also thanked to all members, representatives, Statutory Auditor, Secretarial Auditor for attending the AGM. Then, Chairman requested scrutinizer to submit consolidated report shortly enabling Company to submit the report.

Mr. Jayesh Parmar Prajot Tungare & Associates shall prepare and submit the Report of Scrutinizer vide Form no. MGT-13 pursuant to the provisions of Section 108 of the Companies Act, 2013, (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 to the Chairman of the meeting.





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Certified True Copy  
For Morganite Crucible (India) Limited

*Pooja*



Pooja Jindal  
Company Secretary & Compliance Officer  
Place: Chh. Sambhajinagar (Aurangabad)

