



**Orient Ceratech Limited**  
(Formerly known as Orient Abrasives Limited)  
An Ashapura Group Company

Ref No.: Orient/Stock Exch/Letter/417

September 30, 2024

**The Dy. General Manager,  
Corporate Relations & Services Dept.,  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai - 400 023.**

**The Dy. Gen. Manager,  
National Stock Exchange of India Ltd.,  
Corporate Relations Dept.,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051.**

**Scrip Code: 504879**

**Scrip Code: ORIENTCER**

Dear Sir/Madam,

**Sub: Proceedings of the 53<sup>rd</sup> Annual General Meeting of the Company held on Monday, 30<sup>th</sup> September, 2024.**

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the proceedings of the 53<sup>rd</sup> Annual General Meeting (AGM) of the Members of the Company held on Monday, 30<sup>th</sup> September, 2024 through Video Conference / Other Audio Visual Means (VC/ OAVM).

Kindly take the same on record.

Thanking you,

Yours faithfully,

**FOR ORIENT CERATECH LIMITED**

**SEEMA SHARMA  
COMPANY SECRETARY & COMPLIANCE OFFICER  
ENCL:AS ABOVE**

**RECORD IN BRIEF OF THE PROCEEDINGS OF THE 53<sup>rd</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF ORIENT CERATECH LIMITED (FORMERLY KNOWN AS ORIENT ABRASIVES LIMITED) HELD ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2024 AT 11.00 A.M VIA VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM).**

Present through Video Conferencing/Other Audio-Visual Means:

- |                      |   |   |
|----------------------|---|---|
| Mr. Harish Motiwalla | - | Chairman of the Annual General Meeting<br>(Chairman of the Board & Audit Committee)               |
| Mr. Manan Shah       | - | Managing Director   |
| Mr. Manubhai Rathod  | - | Whole-Time Director (Operations)  |
| Mr. Hemul Shah       | - | Non-Executive / Non-Independent Director<br>(Chairman of the Stakeholders Relationship Committee) |
| Mr. Ketan Shrimankar | - | Independent Director (Chairman of the Nomination and<br>Remuneration Committee)                   |
| Mrs. Chaitali Salot  | - | Non-Executive / Non- Independent Director   |
| Mrs. Neeta Shah      | - | Independent Director  |
| Mr. Vikash Khemka    | - | Chief Financial Officer   |
| Mrs. Seema Sharma    | - | Company Secretary & Compliance Officer  |

Mr. Harish Motiwalla, Chairman of the Meeting, occupied the Chair and welcomed the Members at the 53<sup>rd</sup> Annual General Meeting (AGM) of the Company. The requisite quorum being present, the Chairman called the Meeting to order.

At the outset, he mentioned that in compliance with the applicable provisions of the Companies Act, 2013 read with the general circulars issued by the Ministry of Corporate Affairs and SEBI from time to time, the 53<sup>rd</sup> AGM was convened through video conference / Other Audio-Visual Means (VC) and that the Company made all feasible efforts, including issue of newspaper notices, to enable members to participate and vote at this AGM.

Before commencing with the proceedings, the Chairman requested the Members of the Board to introduce themselves and confirm their participation through VC. The Chairman informed that he was attending the meeting through VC from Registered Office of the Company. Thereafter, all other Board Members / KMPs introduced themselves mentioning their respective locations from where they were participating through VC.

He then acknowledged the presence of the representative of Statutory Auditors viz., M/s. Sanghavi & Co., and Ms. Dipti Gohil, Secretarial Auditor, at the 53<sup>rd</sup> AGM, who also attended the Meeting through VC from their respective locations.

The Chairman then requested Ms. Seema Sharma, Company Secretary & Compliance Officer, to provide general instructions to the members regarding participation in the meeting.

Further, the Company Secretary provided the statutory and general instructions to the members regarding participation at the 53<sup>rd</sup> AGM through VC. Since the annual report along with the notice of AGM had already been circulated through email to the members, the same were taken as read.

The Company Secretary further informed the members that, registers as required to be maintained under the Companies Act, 2013 were kept open for the inspection of members through electronic means.

She further informed that the Company had provided its members, the facility to cast their votes through the remote electronic voting system administered by CDSL on the businesses proposed to be transacted at this AGM for the period starting from Wednesday, 25<sup>th</sup> September, 2024 at 9:00 A.M. and ended on Sunday, 29<sup>th</sup> September, 2024 at 5:00 P.M. Furthermore, the Members who did not cast their vote electronically and were participating in the meeting shall have an opportunity to cast their votes after the AGM for a window period of 15 minutes, through the e-voting system provided by CDSL.

She then read the following agenda items of the Meeting for the reference of the members:

Item No 1	a. Adoption of the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March 2024, together with the Reports of the Board of Directors and the Auditors thereon. b. Adoption of the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March 2024, together with the Report of the Auditors thereon.	Ordinary Resolution
Item No 2	To declare a dividend of 25% i.e. Re. 0.25/- (Twenty-Five paise) per Equity Share of face value of Re. 1/- each, for the Financial Year ended 31 <sup>st</sup> March, 2024.	Ordinary Resolution
Item No 3	To appoint a Director in place of Mr. Hemul Shah, Director (DIN: 00058558), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution
Item No 4	To approve existing as well as new Material Related Party Transaction(s) with Bombay Minerals Limited	Ordinary Resolution
Item No 5	To approve existing as well as new Material Related Party Transaction(s) between Orient Advanced Materials Private Limited, Wholly Owned Subsidiary of the Company and Bombay Minerals Limited, Promoter Company of the Company	Ordinary Resolution
Item No 6	Ratification of Cost Auditor's Remuneration	Ordinary Resolution
Item No 7	Revision in Remuneration of Mr. Manan Shah (DIN: 06378095), Managing Director of the Company	Special Resolution

Thereafter, the Chairman, delivered his speech giving an overview of the financial & business performance of the Company during the FY 2023-2024. He apprised the members about the standalone and consolidated financial performance, events which occurred during the Financial Year 2023-2024 such as change of name of the Company, appointment of Mr. Manan Shah as a Managing Director and purchase of Chamotte Plant / Unit located at Baraya, Gujarat, along with its associated Land & Building from Ashapura Minechem Limited, an Associate Company of the Company.

Thereafter, he requested the Managing Director, to share his thoughts & vision on the business and future outlook of the Company.

The Managing Director then highlighted that the Company experienced a slow start in FY23-24 but recovered strongly in later quarters. Export activities were impacted by disruptions in the Red Sea,

increased-shipping costs and delivery times. However, the domestic market remained strong, with significant growth in the refractories division. He stated that the India's steel industry is poised for substantial growth in the mid to long term due to favorable government policies, the introduction of Production-Linked Incentive (PLI) schemes, increased investments, and an infrastructure ramp-up, all of which will create future growth opportunities for the refractory sector.

He then further explained that challenges remain in ensuring a consistent supply of high-quality raw materials, with strong competition from Chinese manufacturers and domestic players due to low entry barriers. The Company is investing in R&D to develop synthetic alternatives and new products in refractories and ceramics sectors.

In the Specialty Ceramics division, the Company leads in Ceramic Proppants production in India, but export challenges persist due to reduced oil well exploration in the America and the Middle East, as well as logistical issues. Despite this, domestic performance remains strong, and ongoing R&D is focused on product optimization.

While sharing his insights on future outlook, he briefed that overall, the Company is expected to exceed industry growth, capturing market share through innovations in product development, particularly in applications like road surfacing and foundries.

Thereafter, the Company Secretary invited the Speakers who had registered themselves, to ask their questions and seek clarifications, if any. Mr. Saket Kapoor, Shareholder, requested the Managing Director to, *inter alia*, elaborate on the current environment of operations including material utilization at the plant and future prospects of the Company. Mr. Manan Shah clarified on the concerns/queries raised by the shareholder.

The Company Secretary, thereafter, informed that the e-voting facility would remain open for 15 minutes post conclusion of the AGM and requested the Members who had not exercised their votes through the remote e-voting facility, to cast their votes through this e-voting facility. Mrs. Dipti Gohil was appointed as scrutinizer to scrutinize votes cast through remote e-voting and voting at the 53<sup>rd</sup> AGM.

It was informed that the results would be declared within 2 working days from the conclusion of the AGM and the same would be displayed on the website of the Company and CDSL.

She then thanked the Members, Directors and Auditors for joining the meeting through VC and extended vote of thanks to the Chairman on behalf of the Members.

The Meeting concluded at 11.45 a.m.

For **ORIENT CERATECH LIMITED**

**MANAN SHAH**  
**MANAGING DIRECTOR**  
**(DIN: 06378095)**

**Place: Mumbai**  
**Date: 30-09-2024**