

MORGANITE CRUCIBLE (INDIA) LIMITED
B-11, MIDC Industrial Area Waluj, Chhatrapati Sambhaji Nagar (Aurangabad),
Maharashtra, India.

VOLUNTARY RETIREMENT SCHEME – 2023-24

I PREAMBLE

MCIL factory at Chhatrapati Sambhaji Nagar (Aurangabad) was established in the year 1986 and is situated at B-11, MIDC Industrial Area, Waluj, Chhatrapati Sambhaji Nagar (Aurangabad) (hereinafter referred to as 'the factory'). Morgan Advance Materials, through acquisition of Greaves Morganite Crucible Limited, later took over this factory in the year 2006.

The factory at Chhatrapati Sambhaji Nagar (Aurangabad) needs to reduce the operating cost to be competitive in the market for its long-term sustenance in the interest of all the stakeholders. The Management, having regard to the present situation of the Factory and with a view to confer benefit to the eligible workmen, has decided to float 'Voluntary Retirement Scheme' (VRS) for the workmen at the Factory.

II TITLE OF THE SCHEME

The title of the Scheme is "Morganite Crucible (India) Limited Voluntary Retirement Scheme" hereinafter referred to as "The Scheme". This document is an invitation to eligible employees to offer themselves for VRS, the conditions of which are outlined in the following paragraphs.

III COVERAGE & ELIGIBILITY CRITERIA

The Scheme shall be applicable to only permanent workmen (hereinafter referred to as 'the employees') on the rolls of the factory as on 31.12.2023 who qualify for the following criteria:

1. Employees with less than 10 years of balance service; or
2. Employees who have worked for more than 20 years with the company.

IV EFFECTIVE PERIOD

The scheme will remain open from **14.02.2024 to 29.02.2024** (both days inclusive) and thereafter will automatically cease to be operative.

1.1. **Benefit under the Scheme:** Such of those workmen who are covered under the Scheme will be eligible for benefits of VRS compensation, details of which are as under:

A. 30 days' Gross Salary for every completed year of service

OR

Gross Salary for the balance years of service, **whichever is less.**

The compensation will be calculated on monthly gross salary.



- B. A one-time ex-gratia amount of Rs. 50,000/- will be paid to all eligible workmen who opt for the VRS.
- C. A one-time **Early Bird Bonus** of Rs. 50,000/- will be paid to those eligible workmen who opt for VRS within the first **5 days** from the date of launch of the scheme. (14.02.2024 to 18.02.2024)
- 1.2. **Monthly gross salary** for the purpose of the scheme would mean the monthly component of the salary (Basic, FDA, VDA, HRA, Education Allowance, Conveyance Allowance, Washing Allowances, Production Allowance, Productivity Link Pay, Attendance Bonus and My Machine Reward).
- 1.3. **Completed years of service for computing past service:** means the actual completed years of service as on 31.12.2023. In computing this, periods of six months and above will be rounded off as one year, period of below 6 months will not be counted for the said purpose.
- 1.4. **Other dues:** In addition to the above payment, the following legal dues and other benefits will be paid subject to deduction of Income tax as per I.T. rules applicable:
- ✓ Leave Encashment for un-availed earned leave as per company rules.
 - ✓ Bonus payable on prorata basis
 - ✓ Gratuity in accordance with Payment of Gratuity Act.
 - ✓ Regarding Provident Fund, the employees may claim from Regional Provident Fund Office.

V **DEDUCTIONS**

Any of the amounts payable under this plan shall be subject to deduction of all outstanding advances, loans, any other dues pending for recovery and subject to deduction of income tax at source as applicable.

The compensation payable under this Scheme is exempted to the extent permissible under Section 10(1 OC) of the Income Tax Act 1961 read with Rule 2BA of the Income Tax Rules, 1962 up to an amount of Rs. 5,00,000/- (Rupees Five Lakhs only)

The tax benefit referred to above will be available only to an employee who has completed 10 years of service in the Company or 40 years of age and has not availed of benefit of a similar Voluntary Retirement Scheme in the past.



VI WORKING OF THE SCHEME

- 1 **Application:** Employees who are desirous of opting for Voluntary Retirement are required to fill the application as per Annexure "A" and submit it to submission authority **Mr. Pratik Panse, Assistant Manager – HR**. All applications should be submitted along with a copy of the Aadhar card and bank passbook front page.
- 2 **Competent Authority:** **Mr. Hrishikesh Aponarayan, AGM – HR and Factory Manager** will be the competent authority to accept/reject the Voluntary Retirement applications.
- 3 **Period of Operation:** This Voluntary Retirement plan opens on **14.02.2024 at 09:00 A.M. and closes on 29.02.2024 at 5.30 P.M.** (both days inclusive).
- 4 **Acceptance of VRS:** The applications accepted under the scheme will be informed individually by the HR Department.
- 5 **Date of VRS:** All Employees whose application for VRS is accepted will retire from the services of the company on **02.04.2024** OR the date specified by the company.
- 6 **In case of Death:** In the event of death of an employee after the acceptance of his application by the management but before the receipt of the compensation amount as agreed, the same shall be due and payable to the nominee(s) for this purpose. The employee shall make a nomination conferring on one or more person(s) the right to receive the amount becoming so due. In the absence of any such instruction, the nominees as assigned by the employee for Provident Fund Accumulation shall be considered.

VII OTHER TERMS AND CONDITIONS OF VOLUNTARY RETIREMENT SCHEME:

- a. All payments under this plan will be subject to employees settling all their dues payable to the Company and others where the company is a guarantor, as applicable, including court attachments and will be paid by through NEFT within 20 working days.
- b. This Voluntary Retirement Scheme is drawn under Section 2BA of Income Tax Rules.
- c. Once the Application is submitted under the instant Scheme no Applicant shall be allowed to withdraw Application. Thus, the workmen who apply under the instant scheme shall apply after reading all the provisions carefully and in case of requirement of any clarification, the said workmen may approach Mr. Pratik Panse.

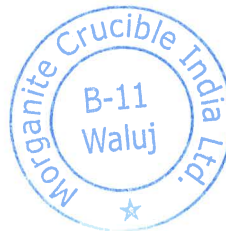


- d. The management reserves the right to accept or reject the Voluntary Retirement application of any employee without assigning any reason. The submission of application shall not create automatic right/entitlement with/in the Applicant to receive the benefits under the instant Scheme. As stated above, this document is an invitation to eligible employees to offer themselves for VRS and decision of acceptance of such offer by the employees shall solely be with the management.
- e. Employees who opt for voluntary retirement will cease to be in the service of the company for all purposes and will be treated as having left the services of the Company voluntarily. They will not be entitled to any other benefits whatsoever, other than those which are offered under this scheme.
- f. Employees, who separate under this plan, will have no recourse to dispute regarding the payment received under the plan on any grounds and their nominee(s) or legal heir(s) shall have no rights, claims or demands against the company whatsoever.
- g. In case of any ambiguity or doubt in interpretation of any clause in the plan, the decision of the Management shall be final and binding.
- h. The scheme is independent without prejudice to the rights of the company to dispense with the services of an employee either under contract of employment or under the standing orders/laws as may be applicable to the employee concerned.

For Morganite Crucible (India) Limited



Hrishikesh Aponarayan
AGM HR & Factory Manager



ANNEXURE - A
Application from Employee

Date: _____.

Mr. Hrishikesh Aponarayan,
AGM – HR & Factory Manager
Morganite Crucible (India) Limited - Aurangabad

Dear Sir,

VOLUNTARY RETIREMENT SCHEME – 2023-24

1. I have carefully read and understood the provisions of the scheme. I have decided to avail the benefits of above Scheme on the terms and conditions specified therein and opt to voluntarily retire from the service of Morganite Crucible (India) Limited, Chhatrapati Sambhaji Nagar (Aurangabad) under Voluntary Retirement Scheme 2023-24, in accordance with the terms and conditions stipulated in the above Scheme.
2. I have also noted and agreed that acceptance of my application for voluntary Retirement is at the discretion of the Management.
3. In the event my application is accepted, I agree to abide by the terms and conditions of the Scheme.
4. I am aware and I accept that once having submitted this application, it becomes final and binding and I have no option to withdraw it.
5. I accept that on my voluntary retirement from the Company under the Scheme, I will have no further claims and/or rights on the Company.
6. I hereby nominate the following person to whom the amount due under the Scheme be paid in the event of my death before the payment is made under this Scheme.

Name of the nominee	Age	Relationship	% Share
1. _____	_____	_____	_____%
2. _____	_____	_____	_____%

Yours faithfully,

Employee Signature : _____

Name of the Employee : _____

Employee No. : _____

Attachments: 1. Bank Passbook front page Copy; 2. Aadhar Card Copy