

**CORPORATE INFORMATION****BOARD OF DIRECTORS**

Shri Ashish Gadia - Whole Time Director  
Shri Manish Tibrewal - Non-Executive Director  
Shri Nitin Tibrewal - Non-Executive Director  
Smt. Dishita Tibrewal - Additional Director

**CHIEF FINANCIAL OFFICER**

Shri Tushar Bhandari

**STATUTORY AUDITORS**

B. K. Agrawal & Company  
29-B, Rabindra Sarani, 3<sup>rd</sup> Floor, Room No.12 W  
Kolkata – 700 073

M.D. Agrawal & Company  
41, Jaora Compound, Opp. M.Y. Hospital  
Indore – 452 001

**REGISTRAR AND SHARE TRANSFER AGENT (RTA)**

Ankit Consultancy Pvt. Ltd,  
60, Electronics Complex, Pardeshipura,  
Indore – 452010  
e-mail: ankit\_4321@yahoo.com  
Phone (0731) 2551745, 2551746  
Fax: 0731-4065798

**BANKERS**

IDBI Bank Limited  
Canara Bank

**REGISTERED OFFICE**

106 A, Shyam Bazar Street,  
Kolkata-700 005  
Email: cs@aabl.in  
Phone No. (033)32511422,  
Fax: (033)25339732

**CORPORATE OFFICE**

BPK Star Tower,  
4<sup>th</sup> Floor, Above Shoppers Stop,  
A.B. Road, Indore – 452 008  
Email: corpcompliance@aabl.in  
Phone No. (0731)6662400,  
Fax: (0731)6662410

**DISTILLERY**

Khodigram, Tehsil- Barwaha, Distt. Khargon – 451115  
(Madhya Pradesh)

**COMPANY'S WEB SITE**

[www.associatedalcohols.com](http://www.associatedalcohols.com)

**CORPORATE IDENTITY NUMBER (CIN):**

L15520WB1989PLC047211

- Notice
- Directors' Report
- Report on Management, Discussion and Analysis
- Report on Corporate Governance
- Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification
- Auditors' Report
- Annual Accounts

**Venue of Annual General Meeting and other details:**

Date: September 28, 2015

Day: Monday

Time: 3: 00 PM

Venue: “ **Shripati Singhanian Hall** ”  
**Rotary Sadan, 94/2, Chowranghee Road, Kolkata-700 020**

Book Closure Date: From September 21, 2015 to September 28, 2015

**ASSOCIATED ALCOHOLS & BREWERIES LTD.****NOTICE**

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of Associated Alcohols & Breweries Limited will be held on **Monday, September 28, 2015 at 03:00 PM. at Shripati Singhania Hall, 'Rotary Sadan, 94/2, Chowranghee Road, Kolkata-700020** to transact the following businesses:

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements (both standalone and consolidated) of the Company for the year ended March 31, 2015 together with the Auditor's Report thereon and the Director's Report.
2. To declare dividend on Equity Shares for the financial year ended on 31st March, 2015.
3. To appoint a Director, Shri Ashish Gadia (DIN: 00736991) who is liable to retire by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provision of section 139 of the company Act 2013, and Rules framed there under, M/s. B.K Agrawal & Company, Chartered Accountants (Registration No. 314202E), And M/s. M.D. Agrawal & Company, Chartered Accountants (Registration No. 001177C) , be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS**

5. Appointment of Mrs. Dishita Tibrewal as Director of the Company:

To consider and if thought fit to pass with or without modification, the following resolution as ordinary resolution:

**"RESOLVED THAT** Mrs. Dishita Tibrewal , who has been appointed as an Additional Director of the company by the Board of Director under section 161(1) of the Companies Act, 2013 and who holds office up to the date of ensuing Annual General Meeting and who is eligible for appointment and in respect of whom the company has received notice in writing, pursuant to section 160 of the Companies, Act, 2013 proposing her candidature for the office of the Director, be and is hereby appointed a Director of the company, liable to retire by rotation"

6. Adoption of new set of Article of Associations of the Company - To consider and if thought fit to pass with or without modification, the following resolution as special resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the Articles of Association of the Company be and is hereby altered by replacing all the existing articles with the new set of articles as per draft hereby placed and approved"

**"FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, Mr. Ashish Gadia (DIN: 00736991), and Mr. Manish Tibrewal (DIN 00747559), Directors of the Company be and are hereby authorized severally, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the afore said Resolution along with filing of necessary E-forms with the Registrar of Companies, West Bengal."

Place: Indore  
Date: 30<sup>th</sup> May 2015

Registered office  
106A, Shyam Bazar, Street  
Kolkata – 700 005

**By Order of the Board of Director**

Ashish Gadia  
Whole Time Director  
DIN: 00736991

**NOTES:**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect of business under Item Nos. 5 and Item Nos. 6 as set out in the Notice is annexed hereto.

1. Brief resume of Directors/persons proposed to be appointed / re-appointed, as stipulated under section 161(1) of the Companies Act, 2016, are provided after the explanatory statement to this notice.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself. Such a proxy need not be a member of the company. The instrument of proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting. A proxy so appointed shall not have any right to speak at the meeting.
3. A person can act as a proxy on behalf of a member not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person/ shareholder.
4. Corporate members intended to send their authorised representative to attend the meeting are requested to send to the company a certified copy of the board of resolution authorizing their representative to attend and vote on their behalf at the meeting
5. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during office hours on all days except Saturdays, Sundays and public holidays, up to the date of the Annual General Meeting.
6. The Security Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding share in electronic form, therefore it is to submit their PAN to the depository participants with whom they are maintain their demat accounts, member holding share in physical form can submit their PAN to the Company/Ankit Consultancy Pvt. Ltd.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitle to vote.
8. Members holding share in single name and physical form are advised to make nomination in respect of their shareholding in the company the nomination form can be downloaded from the company's website [www.associatedalcohols.com](http://www.associatedalcohols.com) under the section "Investor Relation"
9. Members who hold share in physical form in multiple folios in identical name or joint holding in the same order of name are requested to send the share certificate to the Ankit Consultancy Pvt. Ltd. For consolidation in to single folio.
10. Members who have not registered their email id so far are requested to register their email id for receiving all communication including Annual Report, Notice, Circular, etc. from the company electronically.
11. Members/Proxies are requested to bring the Attendance Slip duly filled in for attending the meeting and also their copy of the Annual Report.
12. Members are requested to send in their queries at least a week in advance to the Compliance Officer at the Registered Office of the Company to facilitate clarifications during the meeting
13. In compliance with the provisions of Sections 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company is pleased to provide the members the facility to exercise their vote for business to be transacted in this notice of Annual General Meeting by electronic means through e-voting facility provided by Central Depository Services Limited. Members who are holding shares in physical or dematerialized form as on September 21, 2015 shall exercise their vote by electronic means.
14. **E-voting:** The e-voting instructions for members receiving an e-mail or a physical copy of this notice of Annual General Meeting are as under:

**Instructions for E-Voting**

- (i) The voting period begins on Wednesday September 23, 2015 at 9:00 AM and ends on Saturday 26, 2015 at 5:00 PM During this period shareholders' of the Company, Holding shares either in physical form or in dematerialized form, as on the cut-off date September 21, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) 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.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii). 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"> <li>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 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable numbers 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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
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"> <li>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 (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x). Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Associated Alcohols & Breweries Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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 [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions:**

1. In case of Members who are attending the Annual General Meeting and are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Meeting will order a poll on his own motion for all businesses specified in the accompanying Notice. For clarity, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company. The poll process shall be conducted and scrutinized and report there on will be prepared in accordance with Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.
2. Mr. B. K. Agrawal, Chartered Accountant (Membership No. 51873), has been appointed as the Scrutinizer to scrutinize the e-voting process as well as the voting by way of poll, to be conducted at the Annual General Meeting, in a fair and transparent manner.
3. The Scrutinizer shall within a period not exceeding three working days from the date of close of e-voting unblock the votes in the presence of at least two witnesses, not in the employment of the Company and make Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Meeting.
4. The results of e-voting and poll on resolutions shall be aggregated and these resolutions will be deemed to be passed on the Annual General Meeting date, subject to receipt of the requisite numbers of votes in favour of the said resolutions.
5. The results declared along with the Scrutinizer's report shall be communicated to BSE Limited and made available on the Company's website viz.: [www.associatedalcohols.com](http://www.associatedalcohols.com) and on the website of CDSL viz.: [www.cdslindia.com](http://www.cdslindia.com), within two days of passing of the resolutions at the Annual General Meeting of the Company.

**ASSOCIATED ALCOHOLS & BREWERIES LIMITED****Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013.****Item No. 5**

Mrs. Dishita Tibrewal was appointed as an Additional Director with effect from 27.03.2015 as per the provision of section 161(1) of the companies Act, 2013 and she holds office as an additional director up to the date of ensuing Annual General meeting. The Company has received notice under section 160 (1) of the companies Act, 2013 from a member signifying his intention to propose the appointment of Mrs. Dishita Tibrewal as a director of the company liable to retire by rotation.

Mrs. Dishita Tibrewal aged 26 year old is seasoned professional she is graduate in commerce and having varied experience in multi-functional areas.

The Board considers that her association as a director will be beneficial to and in the interest of the company

The Board of directors of the company recommends for your approval her appointment as director of the company

None of directors except Shri Nitin Tibrewal is in any way concerned or interested in the above resolution

**Item No. 6**

The Existing Articles of Association are replaced by the new set of article as draft hereby placed and approved and adopted as new set of Articles of Association. The modification in the Articles of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing a Special Resolution is required in this regard. New set of Articles is available on companys' website.

By Order of the Board of Directors

Indore,  
30<sup>th</sup> May 2015

Nitin Tibrewal	Ashish Gadia
Director	Whole Time Director
DIN: 01892892	DIN: 0073699

Registered Office:  
106A, Shyam Bazar Street Kolkata,  
Website: [www.associatedalcohols.com](http://www.associatedalcohols.com),  
e-mail: [cs@aabl.in](mailto:cs@aabl.in)  
CIN: L15520WB1989PLC047211

**DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting their 26<sup>th</sup> Annual Report together with the Audited Accounts and Auditor's Report of the Company for the year ended on 31st March 2015.

FINANCIAL RESULTS		( ` in Lakhs)	
PARTICULARS	2014-2015	2013-2014	
Sales & Other Income	30,014.28	21,833.42	
Profit/(Loss) before Interest, Depreciation & Tax	3,506.65	2,339.07	
Less : Interest	653.63	702.04	
Profit before Depreciation	2,853.02	1,637.03	
Less : Depreciation	1,010.01	657.90	
Profit / (Loss) Before Tax	1,843.01	979.13	
Less : Provision of Taxation	609.36	394.67	
Net Profit / (Loss)	1,233.64	584.46	

**APPROPRIATIONS**

General Reserve	100.00	50.00
Proposed Dividend	45.20	---
Tax on Dividend	9.20	---
Amount carried to next year	4109.41	3030.17

**RESULTS OF OPERATIONS**

Your Company has achieved a turnover of ` 29848.68 lakhs in the current year against ` 21317.23 lakhs in the previous year.

Operating Profit (EBIDTA) for the year stood at ` 3506.65 lakhs, an increase of 49.91% from ` 2339.07 lakhs in comparison to 2013-14. Your Directors consider overall performance of the Company is satisfactory.

**MODERNISATION AND EXPANSION**

The expansion cum modernization project of the distillery unit undertaken by the Company have improved the operation of the company. Further, the company has chalked out ambitious plan for SAP ERP implementation, which is under implementation and going to generate result in coming years.

**DIVIDEND**

Your directors have pleasure in recommending Dividend of 5% for approval of members on 9039600 Equity Shares of ` 10 each (Dividend per Share ` 0.50) for the year at the ensuing Annual General Meeting (Previous year Nil)

**DIRECTORS' RESPONSIBILITY STATEMENT**

As required under section 134(5) of the Companies Act, 2013 the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed.
- Appropriate accounting policies have been selected and applied consistently and that judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31<sup>st</sup> March 2015 and of its profit for the year ended on that date.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records under the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.
- The directors had laid down internal financial control to be followed by the company and that such internal financial control is adequate and was operating effectively.
- The director had devised proper system to ensure compliance with the provision of all applicable laws and that such system were adequate and operating effectively.

**COMPOSITION OF BOARD:**

In pursuance of requirement of a women director in the Board as per Companies Act, 2013 Mrs. Dishita Tibrewal was appointed as Additional Director on 27<sup>th</sup> March 2015 and going to vacate office at ensuring annual general meeting. Being eligible offer herself for appointment as director of the company. Necessary consent along with requisition and earnest money deposit has been received by the company. Mr. Ashish Gadia, director of the company retires by rotation and offers himself for re-appointment.

The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board has constituted Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Social Corporate Responsibility Committee.

**DECLARATION BY INDEPENDENT DIRECTORS**

Necessary declarations have been obtained from all the Independent Directors under sub section (7) of Section 149 of the Companies Act. 2013.

**MEETINGS**

During the year Twenty Two Board Meetings, Four Audit Committee, Five Stakeholder Relationship Committee, One Nomination & Remuneration Committee and One CSR Committee Meeting were convened and held.

**PERFORMANCE EVALUATION OF BOARD, COMMITTEES & DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and stipulated under clause 49 of listing agreement the board of directors adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual directors.

The Directors were satisfied with the evaluation results, which reflected overall engagement of the Board and its Committees with the company.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

As part of its initiatives under "corporate social responsibility" (CSR), the company has constituted Corporate Social Responsibility Committee. The CSR Committee has framed the CSR policy of the company. As the Committee was unable to get user / activities identified, hence the company has not spent any amount for CSR activities during the year.

Annual Report on CSR activities is annexed herewith as: "Annexure A"

**CORPORATE GOVERNANCE**

The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the clause 49 of the listing agreement with the Stock Exchange. A separate report on Corporate Governance and Auditors Report there on are included as part of the Annual Report.

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business.

**RISK MANAGEMENT & ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company's system of financial and compliance control with reference to the financial statements and risk management is embedded in the business process by which the company pursues its objectives.

Management is responsible for establishing and maintaining adequate disclosures controls and procedures and adequate internal controls over financial reporting with respect to financial statement besides its effectiveness in the context of applicable regulations.

The Internal Auditor, the Audit Committee as well as the Board of Directors conduct from time to time an evaluation of the adequacy and effectiveness of the system of internal controls for financial reporting with respect to financial statements.

**AUDITORS' REPORT**

As regards remarks of the Auditors in respect of non-transfer of the amount required to be transferred to Investor Education and Protection Fund during the year, the same was delayed due to delay in receipt of reconciliation thereof, which is being transferred during the financial year 2015-16.

Further, as regard the comment of the Auditors about strengthening of internal control system, the management is in process of implementation of SAP ERP system and taking other corrective measures to get the same improved.

As regard the comment of the Auditors in respect of certain delay in payment of service tax and entry tax, the same was arose due to difference of opinion about applicability thereof. However, the company has taken appropriate steps about correction of the same.

**AUDITORS**

M/s. B. K. Agrawal & Co., Kolkata and M/s. M. D. Agrawal & Co., Indore, Chartered Accountants, Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment.

**SECRETARIAL AUDIT**

As required under section 204(1) of the companies Act, 2013 and the Companies (Appointment and Remuneration of management Personnel) Rules, 2014 the Company has appointed M/s K. Arun & Co. (Company Secretaries) Kolkata – 700017, Secretarial Auditor of the company. Secretarial Audit report is annexed herewith as "Annexure B"



**EXTRACT OF ANNUAL RETURN**

The detail forming part of the extract of the Annual Return in form MGT – 9 is annexed herewith as “Annexure C”

**SUBSIDIARY COMPANY:**

The Statement containing silent features of the financial of the subsidiary Company M/s Vedant Energy Ltd. Is attached hereto in form AOC -1 pursuant to the provisions of section 129(3) of the Act read with Companies (Accounts) Rule, 2014. The Company will make available the Annual Accounts of the subsidiary company and the related detailed information to any member of the Company who may be interested in obtaining the same.

The annual accounts of the subsidiary company will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary company. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary company.

**CONSOLIDATED FINANCIAL STATEMENTS**

In compliance with the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report includes Consolidated Financial Statements for the financial year 2014-15.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO**

Information required under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is appended hereto as Annexure - D and forms part of this report.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of Loans, Guarantees and Investment in pursuance to Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

**FIXED DEPOSITS**

During the year your company has not accepted any deposit from public under Section 73 of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules, 2014.

**GENERAL**

Your Directors state that no disclosure of reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration of commission from its subsidiary.
- d) No significant of material orders were passed by the Regulators of Courts or Tribunals which impact the going concern status and Company's operations in future.

**PERSONNEL**

The relation between the employees and the management has been cordial throughout the year under review and the Directors place on record their appreciation for the efficient services rendered by the employees at all levels.

The information required pursuant to Section 197 Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employee of the company, will be provided upon request. In terms of section 136 of the Act, the report and accounts are being sent to the members and others entitle thereto, excluding the information the information on employees' particulars which is availing for inspection by members at the registered office of the Company during business hour on working days of the company up to the date of ensuing General meeting. If any member is interested in inspecting the same, such member may write to the company in advance.

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- I. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of each Key managerial Personnel (KMP) against the performance of the Company are as under:

` in Lakh

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/ KMP for Financial Year 2014-15	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/ to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1	Mr. Ashish Gadia Whole Time Director	3.57	12.43%	2.78	Profit before Tax increased by 88.23% and Profit After Tax increased by 111.07% for the Financial Year 2014 - 15
2	Mr. Manish Tibrewal Non Executive Director	NIL	NIL	NA	
3	Mr. Nitin Tibrewal Non Executive Director	NIL	NIL	NA	
4	Mrs. Dishita Tibrewal Non Executive Director	NIL	NIL	NA	
5	Mr. Tushar Bhandari Chief Financial officer	5.91	NIL	NA	
6	Mr. Deepak pandey Company Secretary	3.00	33.33%	NA	

- II. There were 304 permanent employees on the roll of the company as on 31<sup>st</sup> March, 2015
- III. Median Remuneration of the employee of the Company during the financial year was ` 1.28 Lakh
- IV. Comparison of remuneration of the Key managerial personnel (s) against the performance of the Company The total remuneration of KMP increased by 33.32% from ` 9.36 Lakh in 2013-14 to ` 12.48 Lakh in 2014-15 whereas the profit increased by 111.07% (from ` 584.46 lakhs in financial year 2013-14 to ` 1233.64 Lakhs in financial year 2014-15)
- V. Variation in the market capitalisation of the company: The market capitalisation as on 31<sup>st</sup> March, 2015 ` 93.29 Crore (` 16.77 Crore was as on 31<sup>st</sup> March, 2014).
- VI. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year 2014-15 was 8.5%.
- VII. Ratio of the remuneration of the highest paid director to that of employees who are not director but receive remuneration in excess of the highest paid director during the year 1:88.
- VIII. The parameters for the variable component of remuneration availed by the directors are considered by the board of directors base on the recommendation of Nomination and Remuneration Committee as per the Remuneration Policy of the Directors, Key managerial personnel and other employees.
- IX. It is hereby affirm that the remuneration paid is as per the Remuneration Policy for the Directors, key managerial Personnel and other employees.

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 EMPLOYED THROUGHOUT THE FINANCIAL YEAR 2014-15.

Name Age Qualification Designation Date of Commencement of the employment Experience (Years) Gross Remuneration Previous Employment Previous Designation

Shri Anand Kumar Kedia, 50, M Com. Chairman – Business Promotion & Development, 01/04/1999, 25 years, ` 312.89 Lakh, Shri Prasann Kumar Kedia, 43, MBA, Vice Chairman – Operation & Business Development, 01/04/1994, 21 years, ` 310.48 Lakh.

#### ACKNOWLEDGEMENT

Your Directors express their sincere appreciation for the co-operation and support received from shareholders, bankers, financial institutions, regulatory bodies, customers, suppliers, employees and other business constituents during the year under review.

#### FOR AND ON BEHALF OF THE BOARD

Place: Indore  
Dated: 30<sup>th</sup> May, 2015

**Ashish Gadia**  
Director  
DIN -00736991

**Nitin Tibrewal**  
Director  
DIN - 01892892