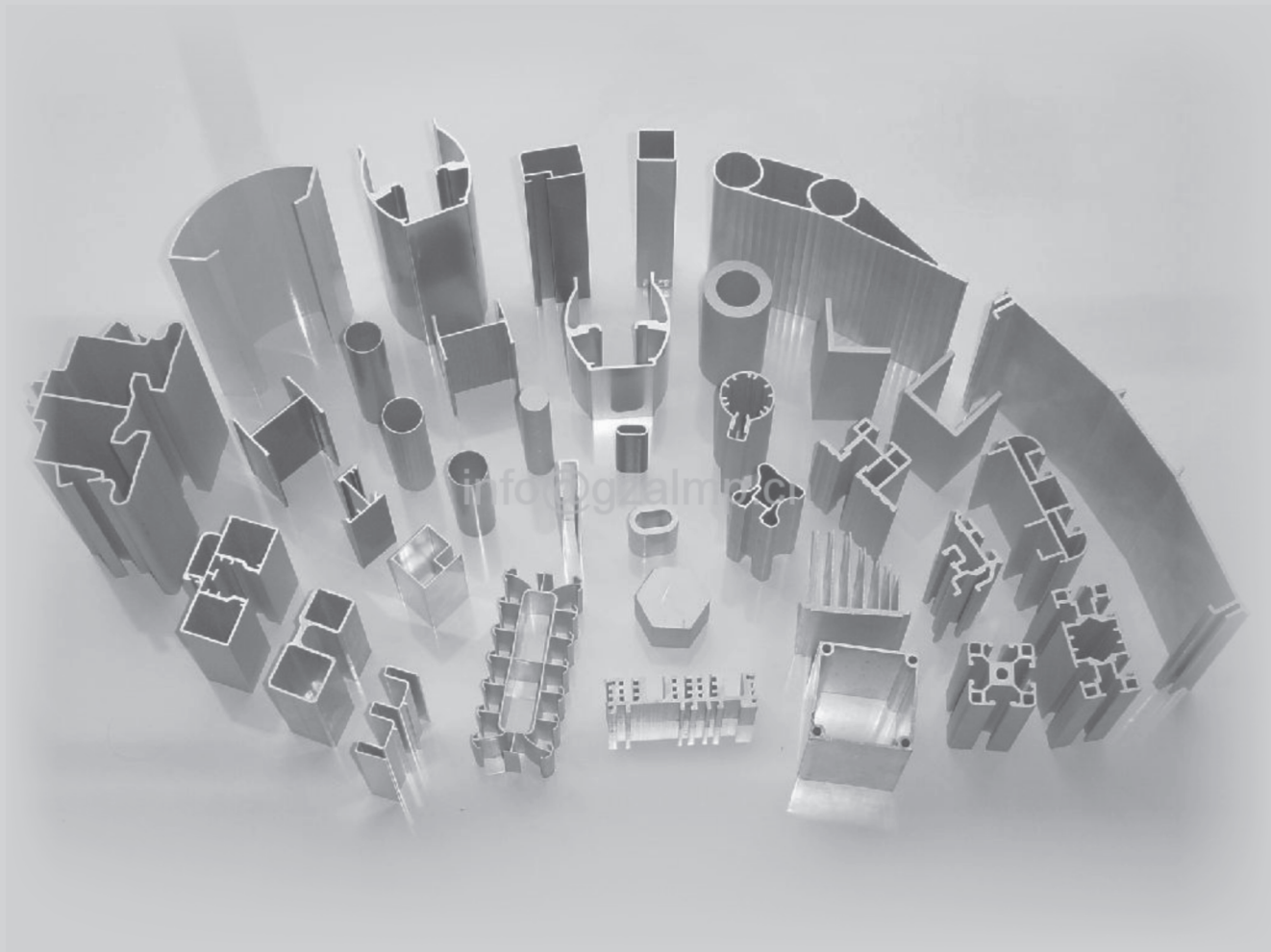


ANNUAL REPORT 2013 - 14



MAAN
ALUMINIUM LIMITED

Formerly known as Man Aluminium Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ravinder Nath Jain	Executive Chairman
Mr. Mohinder Jain	Managing Director
Mr. Adish Jain	Promoter Director
Ms. Priti Jain	Promoter Director
Mr. Sunil Kumar Shandilya	Executive Director
Mr. Rajesh Jain	Independent Director
Mr. Ashok Jain	Independent Director
Mr. Amit Jain	Independent Director
Mr. Abhinav Jain	Additional Director
Mr. Sunil Jain	Additional Director
Mr. Ankur Jain	Additional Director
Mr. Sachit Jain	Additional Director
Mr. Shailesh Surendra Choksi	Additional Director
Mr. Kavish Shailesh Choksi	Additional Director

CFO AND COMPANY SECRETARY

Mr. Bijender Kumar Rithaliya

AUDITORS

Khandelwal and Khandelwal Associates

Chartered Accountants

Indore

BANKER(S)

1. State Bank of India, Commercial Branch, Indore
2. ICICI Bank, New Delhi
3. State Bank of India, New Delhi

REGISTERED OFFICE

3/8, IInd Floor,

Asaf Ali Road, New Delhi-110002

Telephone: 91-011-23247869-72

Telefax : +91 - 011 - 23260320

Email : bijender.rithaliya@siddharthametal.com

Website : www.maanaluminium.in

PLANT

Plot No. 67A, Plot No. 75, Sector 1,

Pithampur Industrial Area, Dist.: Dhar (M.P.),

Ph.: 07292 - 253446, 253618

INDORE OFFICE

427, Orbit Mall,

Scheme No. 54,

A.B. Road, Indore

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Limited

44, Community Center, IInd Floor, Naraina Industrial Area,
Phase-I, Near PVR Naraina, New Delhi - 110028

Ph. : 011-41410592-3-4

Fax : 011-41410591

Email : delhi@linkintime.co.in

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NOTICE

Notice is hereby given that the **Eleventh Annual General Meeting** of the members of Maan Aluminium Limited will be held on Tuesday, the 30th day of September, 2014 at The Connaught, 37, Shaheed Bhagat Singh Marg, Next to Shivaji Stadium, New Delhi-110001 at 10.30 AM to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
- To appoint a director in place of Mr. Sunil Kumar Shandilya (DIN No. 02708445), who retires from office by rotation and being eligible, offers himself for re- appointment.
- To appoint a director in place of Mr. Adish Jain (DIN No. 03042470), who retires from office by rotation and being eligible, offers himself for re- appointment.
- To re-appoint M/s. Khandelwal and Khandelwal Associates, Chartered Accountants, Indore (Firm Registration No. 008389C) as Statutory Auditors of the Company and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 (corresponding to Section 224 and other applicable provisions, if any of the Companies Act,1956 and as recommended by Audit Committee, M/s Khandelwal and Khandelwal Associates(Firm Registration No. 008389C), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Eleventh Annual General Meeting till the conclusion of Fourteenth Annual General Meeting ,subject to ratification of his appointment by the shareholders annually, at a remuneration to be decided annually by the Board of Directors in consultation with the Auditors plus service tax and re-imbursement of travelling and out of pocket expenses incurred by them for the purpose of audit of accounts of the Company."

SPECIAL BUSINESS:

- To appoint Mr. Rajesh Jain (DIN No. 02854873) as Independent Director 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 provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rajesh Jain (DIN No. 02854873) who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Ashok Jain (DIN No. 02979833) as Independent Director 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 provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ashok Jain (DIN No. 02979833) who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Amit Jain (DIN No. 03498081) as Independent Director 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 provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Amit Jain (DIN No. 03498081) who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Abhinav Jain (DIN No. 06624402) as an Independent Director 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 provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Abhinav Jain (DIN No. 06624402), who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and

is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Sunil Jain (DIN No. 00810534) as an Independent Director 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 provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sunil Jain (DIN No. 00810534), who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Ankur Jain (DIN No. 06614909) as an Independent Director 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 provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Ankur Jain (DIN No. 06614909) who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Sachit Jain (DIN No. 00274767) as an Independent Director 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 provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sachit Jain (DIN No. 00274767)who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Shailesh Surendra Choksi (DIN No. 00548215) as an Independent Director 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 provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Shailesh Surendra Choksi (DIN No. 00548215) who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To appoint Mr. Kavish Shailesh Choksi (DIN No. 02528331) as an Independent Director 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 provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Kavish Shailesh Choksi (DIN No. 02528331) who was appointed as an Additional Director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 16th Annual General Meeting of the Company in the calendar year 2019."

- To approve variation in terms of appointment of Mr. Ravinder Nath Jain as Executive Chairman and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 196,197,203 and any other applicable provisions of the Companies Act,2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read

with Schedule V of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and provisions of Articles and Associations of the Company and subject to necessary approvals and Central Government approvals, if necessary, and consent as may be required and as recommended by Nomination and Remuneration Committee and Board of Directors at their meeting held on 14th February, 2014, approval of the shareholders be and is hereby accorded for reduction in the remuneration payable to Mr. Ravinder Nath Jain, Executive Director of the Company from Rs. 3 lacs per month to NIL per month with effect from 1st December, 2013 till the balance tenure of his term"

15. To approve variation in terms of appointment of Mr. Mohinder Jain as Managing Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956) and provisions of Articles and Associations of the Company and subject to necessary approvals and Central Government approvals, if necessary, and consent as may be required and as recommended by Nomination and Remuneration Committee and Board of Directors at their meeting held on 14th February, 2014, approval of the shareholders be and is hereby accorded for reduction in the remuneration payable to Mr. Mohinder Jain, Managing Director of the Company from Rs. 3 lacs per month to NIL per month with effect from 1st December, 2013 till the balance tenure of his term"

16. To approve the Borrowing limits of the Company and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 180(1) (c) of the Companies Act, 2013 read with the rule made thereunder (corresponding to provisions of Section 293(1) (d) of the Companies Act 1956) and other applicable provisions, if any, consent of the company be and is hereby accorded to the Board of Directors of the Company for borrowing monies from time to time for the purposes of the Company, notwithstanding that the monies to be borrowed, together with monies already borrowed by the Company (apart from temporary loan and advances obtained or to be obtained from the Company Bankers in the ordinary course of business) either from the Company Bankers and /or any one of more person or Financial Institutions whether by way of advances, loans or bills discounting, issue of debentures or otherwise and whether unsecured or secured by mortgage, charges, hypothecation, lien or pledge of the Company's assets and properties whether movable or immovable, or stock in trade and work in progress of the Company on such terms and conditions as may be considered appropriate by the Board of Directors, in excess of aggregate of the paid-up share capital of the Company and its free reserves, that is to say Reserves not set apart for any specific purpose, provided that the total amount to which monies may be borrowed by the Board of Directors shall not exceed at any time Rs. 100 Crores (Rupees One Hundred Crores)

"RESOLVED FURTHER THAT pursuant to provisions of Section 180(1)(a) of the Companies Act, 2013, read with rules made thereunder (corresponding to provisions of Section 293(1) (a) of the Companies Act, 1956), the Board of Directors be and is hereby authorized to secure the borrowing of monies as aforesaid with interest, costs, charges and other monies in such manner as they may think fit and for that properties and assets of the Company, both present and future, and on such terms and conditions as the Board of Directors may think fit from time to time."

17. To re-appoint M/s Vinod Bhatt & Associate (Membership No. 23745), as the Cost Auditor of the Company 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 Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, M/s. Vinod Bhatt & Associate., Cost Accountants (Membership No. 23745), appointed as Cost Auditors, by the Board of Directors of the Company, to conduct the audit of the cost accounting records of the "Aluminium" manufactured by the Company for the financial year ending March 31, 2015, be paid remuneration amounting to Rs.75,000/- (Rupees Seventy Five thousand only) excluding service tax and out of pocket expenses, if any.

18. To appoint Ms Priti Jain (DIN 01007557) as Director to retire by rotation 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 Section 152 and other applicable provisions, if any, of the Companies Act, 2013 Ms. Priti Jain (DIN 01007557) a director of the Company whose term of office was not liable to be determined by rotation, shall now hold such office as a director who shall be liable to retire by rotation as per the requirement of Section 152 (c) of Companies Act, 2013.

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
- The instrument appointing a proxy must be deposited with the Company at its Registered Office not less than 48 hours before the time for holding the meeting.

- Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2014 to 30th September, 2014 (both days inclusive).
- Shareholders seeking any information with regard to Accounts are requested to furnish the queries to the Company at least 10 days in advance of the Annual General Meeting/
- Members are requested to bring their copy of Annual Report to the meeting.
- Non-Resident Indian Shareholders are requested to provide following information to M/s Link Intime India Pvt. Ltd., 44, Community Centre, IInd Floor, Naraina Industrial Area, Phase-I, Near PVR Cinema, New Delhi-110028
 - The change in the Residential status on return to India for permanent settlement.
 - The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
- Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
- All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 a.m. to 1.00 p.m.
- As part of Green Initiative in the Corporate Governance, members whose e-mail addresses are registered will be sent the annual report through e-mail.
- Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 11th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the shareholders to cast their vote electronically.

Process for e-voting:

- In case of members receiving e-mail:
 - Log on to the e-voting website www.evotingindia.com
 - Click on "Shareholders" tab.
 - Now, select the name of the Company "Maan Aluminium Limited" from the drop down menu and click on "SUBMIT"
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - 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 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 40 then enter RA00000040 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date, i.e. 5th September, 2014 in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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 in the EVSN for the relevant <Company Name> 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. Further, the members who have cast their vote electronically shall not be allowed to vote again at the meeting.
- (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.co.in> and register themselves as Corporate.
 - 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 which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (B) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the Company/ Depository participant(s) or requesting physical copy]: Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (C) The e-voting period begins on Wednesday, 24th September 2014 at 9.30 am and ends on Friday, 26th September 2014 at 5.30 pm. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 5th September 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting rights of the members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date.
 - 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or investors@indosolar.co.in.
 - Mr. Ambarish Chatterjee, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding three working days from the date of conclusion of e-voting period, unblock the votes in the presence of at least two witnesses, not in the employment of the Company and make his report of the votes cast in favour or against and shall submit to the Chairman of the Meeting.
 - The Results of Annual General Meeting shall be declared on 30th September 2014. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.maanaluminium.in and on the website of CDSL and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013 :

ITEM NO. 5

Mr. Rajesh Jain has been a Non-Executive Director of the Company since 14.01.2010 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is a graduate. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Rajesh Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Rajesh Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Rajesh Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Rajesh Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Rajesh Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Rajesh Jain is interested and concerned in the Resolution mentioned at Item No. 5 of the Notice. Other than Mr. Rajesh Jain, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

ITEM NO. 6

Mr. Ashok Jain has been a Non-Executive Director of the Company since 29.01.2010 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is a graduate and has an experience of more than 38 years in running business in various capacities. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Ashok Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Ashok Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Ashok Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Ashok Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Ashok Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Ashok Jain is interested and concerned in the Resolution mentioned at Item No. 6 of the Notice. Other than Mr. Ashok Jain and Mr. Amit Jain, who is his son, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

ITEM NO. 7

Mr. Amit Jain has been a Non-Executive Director of the Company since 01.04.2011 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is holds post graduate diploma in marketing in Business Administration from Symbiosis centre of distance learning. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Amit Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Amit Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Amit Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Amit Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Amit Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Amit Jain is interested and concerned in the Resolution mentioned at Item No. 7 of the Notice. Other than Mr. Amit Jain and Mr. Ashok Jain, who is his father no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 7 of the Notice.

ITEM NO. 8

Mr. Abhinav Jain has been a Non-Executive Additional Director of the Company since 14.02.2014 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is BBA from State University of USA. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Abhinav Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Abhinav Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Abhinav Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Abhinav Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Abhinav Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Abhinav Jain is interested and concerned in the Resolution mentioned at Item No. 8 of the Notice. Other than Mr. Abhinav Jain, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 8 of the Notice.

ITEM NO. 9

Mr. Sunil Jain has been a Non-Executive Additional Director of the Company since 14.02.2014 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is a graduate with 25 years of experience in running business. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Sunil Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Sunil Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Sunil Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sunil Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Sunil Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Sunil Jain is interested and concerned in the Resolution mentioned at Item No. 9 of the Notice. Other than Mr. Sunil Jain, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 9 of the Notice.

ITEM NO. 10

Mr. Ankur Jain has been a Non-Executive Additional Director of the Company since 30.05.2014 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is an MBA from Indian Institute of Planning and Management. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Ankur Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Ankur Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Ankur Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Ankur Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Ankur Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Ankur Jain is interested and concerned in the Resolution mentioned at Item No. 10 of the Notice. Other than Mr. Ankur Jain and Mr. Sachit Jain who is his brother no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 10 of the Notice.

ITEM NO. 11

Mr. Sachit Jain has been a Non-Executive Additional Director of the Company since 30.05.2014 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is Software Engineer from RMIT -Melborne, Australia. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Sachit Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Sachit Jain fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Sachit Jain as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sachit Jain as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Sachit Jain, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Sachit Jain is interested and concerned in the Resolution mentioned at Item No.11 of the Notice. Other than Mr. Sachit Jain and Mr. Ankur Jain who is his brother no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.11 of the Notice.

ITEM NO. 12

Mr. Shailesh Surendra Choksi has been a Non-Executive Additional Director of the Company since 30.05.2014 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is graduate in Commercial Finance with over 30 years of experience in business. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Shailesh Surendra Choksi has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Shailesh Surendra Choksi fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Shailesh Surendra Choksi as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Shailesh Surendra Choksi as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Shailesh Surendra Choksi, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Shailesh Surendra Choksi is interested and concerned in the Resolution mentioned at Item No.12 of the Notice. Other than Mr. Shailesh Surendra Choksi and Mr. Kavish Shailesh Choksi, who is his son, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.12 of the Notice.

ITEM NO. 13

Mr. Kavish Shailesh Choksi has been a Non-Executive Additional Director of the Company since 30.05.2014 and was considered as Independent Director for the purpose of Clause 49 of the listing agreement. He is graduate in Commercial Finance from Singapore University. As per the provisions of the Section 149 of the Act which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation.

Mr. Kavish Shailesh Choksi has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. In the opinion of the Board, Mr. Kavish Shailesh Choksi fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The matter regarding the appointment of Mr. Kavish Shailesh Choksi as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Kavish Shailesh Choksi as Independent Director is now being placed before the Members in General Meeting for their approval.

The terms and conditions of appointment of Mr. Kavish Shailesh Choksi, pursuant to the provisions of Schedule IV of the Act, shall be open for inspection at the Registered Office of the Company by any Member during normal business hours on any working day of the Company.

Mr. Kavish Shailesh Choksi is interested and concerned in the Resolution mentioned at Item No.13 of the Notice. Other than Mr. Kavish Shailesh Choksi and Mr. Shailesh Surendra Choksi who is his father, no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.13 of the Notice.

ITEM NO. 14

Mr. Ravinder Nath Jain was reappointed as Executive Chairman for a period of three years with effect from 1st April, 2013 vide Remuneration Committee Meeting and Board Meeting held on 28th March, 2013 with overall remuneration ceiling of Rs. 36 lacs per annum. The reappointment was later ratified by the Shareholders at the Annual General Meeting held on 30th September, 2013.

Due to severe market /economic conditions and to drive the austerity measure initiated by the Company, the remuneration committee and the Board of Directors at their meeting held on 14th February, 2014 considered and approved the variation in terms of remuneration of Mr. Ravinder Nath Jain, subject to the approval of the Company at the ensuing Annual General Meeting and the Central Government in accordance with the provisions of Section 268 and other applicable provisions, if any of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force)

The abstract of the variation in terms of the remuneration is set out below:

Name	Designation	Monthly Overall Salary as per Shareholder's approval (In lacs)	Proposed Monthly Salary w.e.f 1st December, 2013
Ravinder Nath Jain	Executive Chairman	3.00	Nil

All other terms and conditions relating to nature of duties and period of agreement will remain same as approved by the Shareholders in the Annual General Meeting held on 30th September, 2013. An abstract of this variation in terms of appointment has already been circulated to the Shareholders.

Mr. Ravinder Nath Jain is concerned or interested in variation in the terms of his remuneration. Further, Mr. Mohinder Jain-Managing Director, Mr. Adish Jain, Director and Ms. Priti Jain, Director being related persons may also be deemed to be concerned or interested in the variation in terms of remuneration of Mr. Ravinder Nath Jain.

Save and except as above, none of the Directors is, in any way, concerned or interested in the above said variation in the terms of remuneration.

ITEM NO. 15

Mr. Mohinder Jain was reappointed as Managing Director for a period of three years with effect from 1st April, 2013 vide Remuneration Committee Meeting and Board Meeting held on 28th March, 2013 with overall remuneration ceiling of Rs. 36 lacs per annum. The reappointment was later ratified by the Shareholders at the Annual General Meeting held on 30th September, 2013.

Due to severe market /economic conditions and to drive the austerity measure initiated by the Company, the remuneration committee and the Board of Directors at their meeting held on 14th February, 2014 considered and approved the variation in terms of remuneration of Mr. Mohinder Jain subject to the approval of the Company at the ensuing Annual General Meeting and the Central Government in accordance with the provisions of Section 268 and other applicable provisions, if any of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force)

The abstract of the variation in terms of the remuneration is set out below:

Name	Designation	Monthly Overall Salary as per Shareholder's approval (In lacs)	Proposed Monthly Salary w.e.f 1st December, 2013
Mohinder Jain	Managing Director	3.00	Nil

All other terms and conditions relating to nature of duties and period of agreement will remain same as approved by the Shareholders in the Annual General Meeting held on 30th September, 2013. An abstract of this variation in terms of appointment has already been circulated to the Shareholders.

Mr. Mohinder Jain is concerned or interested in variation in the terms of his remuneration.

Further, Mr. Ravinder Nath Jain-Executive Chairman, Mr. Adish Jain, Director and Ms. Priti Jain, Director being related persons may also be deemed to be concerned or interested in the variation in terms of remuneration of Mr. Mohinder Jain.

Save and except as above, none of the Directors is, in any way, concerned or interested in the above said variation in the terms of remuneration.

ITEM NO. 16

Under the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a Company could with the consent of the shareholders obtained by a special resolution, borrow money, apart from temporary loans obtained from the Company Bankers in the ordinary course of business, in excess of the aggregate of paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose.

As such, it is necessary to obtain the approval of the shareholders by means of Special resolution to enable the Board of Directors to borrow moneys, apart from temporary loans obtained

from the Company's Bankers in the ordinary course of business in excess of the aggregate of paid-up share capital and free reserves of the Company to the extent of Rs. 100 Crores. Section 180 (1) (a) of the Companies Act, 2013 provides inter-alia, that the Board of Directors of a Company shall not without the consent of the Company in General Meeting sell, lease otherwise dispose of the whole or substantially the whole of the undertaking of the Company, of where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking.

Since the mortgaging by the Company of its immovable and movable properties as aforesaid in favour of Financial Institutions/Banks may be regarded as disposal of the Company's properties /undertaking, therefore, it is necessary for the members to pass a resolution under Section 180(1) (a) of the Companies Act, 2013 for creation of the mortgage/charge. The Board of Directors have passed the resolution at their Board Meeting held on 30th May, 2014 and recommends the Resolution at Item No. 16 of the Notice for approval of the Shareholders by a Special Resolution.

ITEM NO. 17

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s. Vinod Bhatt & Associate, Cost Accountants (Membership No. 23745), as Cost Auditors to conduct the audit of the cost accounting records of the 'Aluminium' manufactured by the Company for the financial year ending March 31, 2015. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 17 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015. None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 17 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 17 of this Notice for approval of the members of the Company.

ITEM NO. 18

In order to Comply with the comply with the requirement of Section 152 (6) of the Companies Act, 2013, wherein not less than two-third of the Directors of the company, excluding independent directors shall be persons whose period of office is liable to retire by rotation, it has been decided to change the status of office of Directorship of Ms. Priti Jain from not-liable to retire by rotation to retire by rotation.

All the Promoter Directors being related persons are deemed interested in the resolution set out at Item No. 18 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 18 of this Notice for approval of the members of the Company.

By order of the Board of Directors
For Maan Aluminium Limited

Date : 11th August, 2014
Place : New Delhi

Bijender Kumar Rithaliya
CFO & Company Secretary

DIRECTORS' REPORT

Dear Members,
Your Directors present you the Eleventh Annual Report of your Company and the Audited Accounts for the financial year ended 31st March 2014.

THE YEAR AT A GLANCE

PARTICULARS	(₹ in Lacs)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
Profit Before Depreciation	258.03	244.17
Less: Depreciation	221.12	177.38
Profit Before Tax	36.91	66.79
Less: Taxation	-4.81	27.10
Profit After Tax	41.72	39.69
Add: Profit brought forward	596.00	556.31
Total Profit Available for Appropriation	637.72	596.00
Less: Appropriations	-	-
Balance carried to Balance Sheet	637.72	596.00

RESULTS OF OPERATIONS

The gross turnover of your Company for the 2013-14 is Rs. 11212.10 Lakhs as against Rs. 10105.59 Lakhs in the previous year. The Net Profit before tax stood at Rs. 36.91 Lakhs as against Rs. 66.79 Lakhs in the previous year. The Profit after Tax is Rs. 41.72 Lakhs as against Rs. 39.69 Lakhs in the previous year.

DIVIDEND

The Company's inadequate profits does not justify a dividend payout. Hence to conserve our reserves we are unable to recommend any dividend for the year under review.

FUTURE OUTLOOK

Aluminium Extrusion demand remains buoyant with ever growing uses in automotive, transportation, packaging, building and construction, marine, consumer durables, solar, industrial equipments, defence and power sectors.

DIRECTORS

Mr. Sunil Kumar Shandilya, Executive Director, Mr. Adish Jain, Ms. Priti Jain retire by rotation and, being eligible offers themselves for re-election. As per provisions of Section 149 of the Act, which comes into force with effect from 1st April, 2014, an independent director shall hold office for a term upto five consecutive years on the Board of a company and is not liable to retire by rotation. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Rajesh Jain, Mr. Ashok Jain, Mr. Amit Jain, Mr. Abhinav Jain, Mr. Sunil Jain, Mr. Ankur Jain, Mr. Sachit Jain, Mr. Shailesh Surendra Choksi and Mr. Kavish Shailesh Choksi as Independent Directors is being placed before the Members in General Meeting for their approval. In the opinion of the Board, they fulfill the conditions specified in the Act and the rules made thereunder for appointment as Independent Directors and are independent of the management. The brief resume of the aforesaid directors and other information have been detailed in the Corporate Governance Section of this report.

FIXED DEPOSITS

Your Company has not accepted any fixed Deposit during the year 2013-14 and there are no outstanding fixed deposits from the public as on 31st March 2013.

PERSONNEL AND HUMAN CAPITAL

Your Company acknowledges that the role of Human Resources continues to remain strategic to organization's success. Management of the human resources is a key focus for your Company with processes and policies aligned to enable employees to meet their career objectives. The industrial relations remained cordial throughout the year.

In terms of notification dated 31.03.2011 issued by the Ministry of Corporate Affairs, Government of India, there are no employees covered under Section 217(2A) of the Companies Act, 1956, in respect of whom, the particulars are required to be given.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal control structure of your company is adequately designed to ensure the effectiveness of its operations, propriety in the utilization of funds, safeguarding of assets from unauthorized use or disposition, true and fair reporting and compliance with all the applicable regulatory laws and company policies.

QUALITY, RESEARCH & DEVELOPMENT

The company renewed its ISO 9001- 2008 Certification from TUV NORD. All the parameters for Quality Control were strictly adhered to. Quality is a way of life for the company and a key component for its success. Your Company ensures strict adherence to quality processes which are strictly benchmarked against world-class operating models and global practices.

Your Company believes that Research and Development in every aspect is an important path for improvisation of business. Particulars of activities relating thereto have been given in Annexure hereto.

INSURANCE

All the insurable interests of your Company including inventories, building, plant and machinery and liabilities under legislative enactments are adequately insured.

LISTING OF SHARES

Your Company's shares are listed and are being traded on the National Stock Exchange of India Limited & Bombay Stock Exchange Limited.

CORPORATE GOVERNANCE

Pursuant to Clause-49 (VII) of the Listing Agreement a separate report on Corporate Governance forms part of the Annual Report. Your Company is compliant with the requirements of the Listing Agreement and necessary disclosures have been made in this regard in the Corporate Governance Report. The report on Corporate Governance is included as a part of the Annual Report.

A certificate from practicing company secretary regarding compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to the Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate report on Management Discussion and Analysis relating to business and economic environment surrounding your company is enclosed as a part of the Annual Report.

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

Particulars in respect of conservation of energy, technology absorption, foreign exchange earning and outgo by the Company as per section 217(1) (e) of the Companies Act, 1956, are given as per Annexure of this report.

AUDITORS

At the forth coming Annual General Meeting as per term of appointment of M/s Khandelwal & Khandelwal Associates, Chartered Accountants, Statutory auditors of your Company retire and are eligible for re-appointment. Your Directors recommend their re-appointment for the ensuing year.

COST AUDITOR

As per the directive of Central Government pursuant to the provisions of Section 148 of the Companies Act, 2013, your Directors have re-appointed M/s. Vinod Bhatt & Associate a firm of Cost Accountants, to conduct the audit for the year ended 31st March, 2015

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act 1956, the Directors hereby confirm that:

- In preparation of the annual accounts, the applicable accounting standards have been followed.
- The accounting policies have been selected and applied consistently and the 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 at the end of the financial year and of the profit of the Company for that period.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, 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.

APPRECIATION

Your Directors wish to place on record their appreciation for the contribution made by employees at all levels to the continued growth and prosperity of your Company. Your Directors also wish to place on record their appreciation to the bankers, financial institutions, shareholders, dealers and customers for their continued support, assistance., without this appreciable support it not possible for the company to stands in competitive market, therefore company seeks this support in future too.

FOR AND ON BEHALF OF THE BOARD

Place : New Delhi
Date : 11th August, 2014

Mohinder Jain
Managing Director

ANNEXURE TO THE DIRECTOR'S REPORT

Particulars required Under Section 217 (1) (e) and under the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988.

FORM A

CONSERVATION OF ENERGY

A) Energy conservation measures taken:

Energy meters have been installed for each machinery separately for better monitoring of consumption and Maximum Demand Controller have been installed.

B) Additional investment and proposals for reduction of consumption of energy:

The company has upgraded machinery with a view to save energy and increase productivity with an investment of Rs.38.41 lacs during the period. The upgraded equipments like Bailing Press and a new 5 Ton capacity furnace has resulted in substantial savings in consumption of Furnace Oil.

C) Total energy consumption and energy consumption per unit production:

PARTICULARS	2013-14	2012-13
POWER AND FUEL CONSUMPTION :		
(i) Electricity Purchased (Units)	41,46,517	40,75,184
Total Amount (Rs.)	27,792,995	26,428,814
Rate per unit	6.70	6.49
(ii) Own Generation through D.G. Set:		
Generation Unit	-	-
Unit per liter of Oil	-	-
Cost per Unit	-	-
CONSUMPTION PER UNIT OF PRODUCTION		
Production in kgs	4998667	5003216
Consumption per unit of Production (per kg.)	0.83	0.81