

Annual Report 2014-15

**"You will either step forward into
growth or you will step back into
safety."**

Abraham Maslow

We Choose Growth.

CORPORATE INFORMATION

Board of Directors

Mr. Ravinder Nath Jain	Chairman & Managing Director
Ms. Priti Jain	Promoter Director
Mr. Rajesh Jain	Independent Director
Mr. Ashok Jain	Independent Director
Mr. Amit Jain	Independent Director
Mr. Ashish Jain	Additional Director
Mr. Sandeep Verma	Additional Director

COMPANY SECRETARY

Mr. Sandeep Kumar Agarwal

AUDITORS

Khandelwal and Khandelwal Associates

Chartered Accountants

Indore

BANKER(S)

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

REGISTERED OFFICE

4/5, 1st Floor, Asaf Ali Road,
New Delhi - 110002

Telephone: 91-011-40081800-30

Telefax : 91- 011-23260320

Email : info@maanaluminium.in

Website : www.maanaluminium.in

PLANT

Plot No. 67 and Sector 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
Ph. 0731-2570173, 2572233

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Link Intime India Pvt. Limited

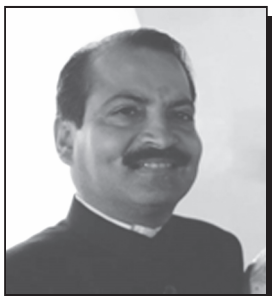
44, Community Centre, IInd Floor, Naraina Industrial Area
Phase-I, Near PVR Cinema, New Delhi-110028

Ph : 011-41410592-3-4

Fax : 011-41410591

Email : delhi@linkintime.co.in

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Chairman & MD Message

Dear Fellow Shareholders

"It is not the beauty of a building you should look at; it's the construction of the foundation that will stand the test of time."

—David Allan Cole

This year has been a year of both opportunity and change, which brings with it excitement and drama which has brought about strong transformation with in the organization and given me the opportunity to spearhead our company during these challenging times.

Hereunder is a brief perspective to **Maan's** progress in FY 2014-15 and provides an insight into what lies ahead for the company.

Our Company

There have been many changes in our organization structure during the year which has led to some promoters moving out and bring control back to new management which is young and full of energy. This has required me to take on an additional role as Manager Director of the company, we have also brought in Mr. Sandeep Verma from Vedanta Resources who has been appointed as the CEO of the company, Mr. Ashish Jain from Royal Bank of Scotland who has been appointed as Executive Director. Sandeep brings with himself a vast knowledge of the Aluminium and Coal industry and Ashish brings with himself an experience of close to nine and half year of Investment Banking Operations which would give us a stronger push in achieving our long terms goals and objectives, we also have changes on our board where we have got more professional and industry experts on board which is clearly a step in the right direction and moving away from a typical traditionally run business.

Performance

Maan has seen an increase in revenues of Rs 111.51 crores, up 6.48% from the previous year and PBT of Rs 42.79 lacs up 16% from the previous year. With this being said, it is important to know that there has been a global meltdown in commodity prices which has had a major impact to all secondly manufacturers and value addition providers. The London Metal Exchange (LME), which is the global benchmark of aluminium prices, has fallen by over a quarter to \$1,550 per ton in August 2015 from \$2,100 per ton in August 2014. This has led to a sharp fall in the realizations of companies involved in manufacturing and selling aluminium in the market. With in these tough times we have managed to provide satisfactory performance for the FY 2014-15.

As part of our vision and mission we feel there needs to be more focus and determination to delivery better shareholder value, we would like to assure our stakeholder we are well aware of the task at hand and are now better equipped and well placed for the future.

Aluminium Industry

Global aluminium consumption rose by 7.6% to 54 mt in 2014, primarily driven by China, which leads in supply as well as demand. Worldwide aluminium supply is outpacing demand, with subsequent pressure on pricing and premiums. Looking forward, primary aluminium demand is forecast to grow by 5% per annum up to 2020, driven by the transport sector and substitutions in favour of aluminium, but the release of LME inventories and consistently high production in China will keep prices soft over the coming year.

Aluminium demand from India is growing strongly, spurred by large infrastructure investments. Government programs such as 'Make in India' and 'Electricity and Housing' for all, will drive increased demand from the electrical power; transport and construction industries there are opportunities for downstream industry in India to develop value added products.

A Vote of Thanks

One of the key factors contributing to our growth has been and will remain our experienced management team supported by our dedicated employees. It has been our endeavor to provide a work culture conducive for personal as well as organizational growth.

Finally, I fully acknowledge the expectations of each of our stakeholders be it our customers, shareholders, bankers and employees and I take this opportunity to assure each one of you that we feel the future is full of excitement and growth and this is turn should bring out the best possible outcome for Maan Aluminium Limited.

I thank you for your continued support and look forward to another year of growth and innovation.

Ravinder Nath Jain
(Chairman & MD)



CEO Message

Maan Aluminium has delivered good operational performance. For the year ended 31st March 15, we reported gross revenues of 11922.95 Lakhs up by 6.34% over the previous year. We remain committed to maintaining a strong balance sheet. We are expanding and have strong expansion plan on the cards. Our performance is a result of hard work and outstanding commitment of our employees. On the behalf of board, I would like to take this opportunity to thank them for their continued contribution to Maan's performance.

Though we are operating in challenging market conditions, the Group remains well positioned for growth. We believe the demographic trends within India, our largest market, and strong demand internationally will continue to drive growth.

It is satisfying to know that we are able to provide best quality material to our customers enable them to operate pivotal aspects of their business more efficiently and economically. Customer satisfaction is the hallmark by which we measure our performance, and we hold ourselves, as do our customers, to the highest standards of quality.

As we continue to grow, each new day offers a chance for us to work together, pursue new opportunities and improve upon the past. We establish in-depth relationships with our clients by learning their environments, challenges and goals firsthand, so that we can offer tangible solutions with a candid perspective. We continue to manage our business around the evolving needs of our customers, so that we can be at the forefront of change and deliver value, because value is what their shareholders and constituents demand.

It gives me immense pleasure to share that we have recently been awarded as "Top Exporter of Madhya Pradesh" in MSME category. I would just like to say that it is just a beginning, there are many more to follow!

Sandeep Verma
(CEO)

NOTICE

Notice is hereby given that the **Twelfth Annual General Meeting** of the members of **Maan Aluminium Limited** will be held on Tuesday, the 29th day of September, 2015 at The Janpath Hotel, Janpath, New Delhi-110001 at 10.30 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 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.
2. To appoint a director in place of Ms. Priti Jain (DIN No. 01007557), who retires from office by rotation and being eligible, offers herself for re-appointment.
3. To ratify appointment of 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 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rule, 2014 the members of the company do hereby ratify the appointment of M/s. Khandelwal and Khandelwal Associates, (Firm Registration No. 008389C) Chartered Accountants as Statutory Auditors of the Company who were appointed in the 11th Annual General Meeting (held on 30th September, 2014) to hold office for a period of 3 years until the conclusion of the 14th Annual General Meeting on a remuneration plus reimbursement of out-of-pocket expenses, as may be mutually agreed to between the Board of Directors and the Auditors."

SPECIAL BUSINESS:

4. To appoint Mr. Ashish Jain (DIN: 06942547) as a Executive 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 149, 152, 197 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and the laws prevailing for the time being and subject to the approval of the Central Government, if required, Mr. Ashish Jain (DIN : 06942547), Director of the Company who is eligible for appointment 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, the consent of the Company be and is hereby accorded for appointment of Mr. Ashish Jain (DIN : 06942547) as Director designated as Executive Director (ED) for the period of Three years, upon the terms and conditions set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to alter and vary the terms and conditions of the said reappointment, remuneration and/or agreement in such manner and to such extent as may be agreed between the Board of Directors and Executive-Director so as not to exceed the limits specified in Schedule V to the Act including any amendments thereto.

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mr. Ashish Jain (DIN : 06942547), remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment thereof).

RESOLVED FURTHER THAT for the purpose of giving full effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

5. To appoint Mr. Ravinder Nath Jain (DIN: 00801000) as Chairman and 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 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to approval of Central Government and such other consents and permission as may be necessary, and subject to such modification, variation as may be approved and acceptable to the appointee, the consent of the member be and here by accorded for the appointment of Mr. Ravinder Nath Jain as Chairman and Managing Director of the company till 31st March, 2016 and on the same term & condition as approved by Remuneration & nomination committee in its meeting 27th December, 2014.

6. To approve the appointment of Mr. Sandeep Verma (DIN: 07132137) as Director and CEO 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 149, 152, 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and the laws prevailing for the time being and subject to the approval of the Central Government, if required, Mr. Sandeep Verma (DIN: 07132137), Director of the Company, who is eligible for appointment 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, the consent of the member be and is hereby accorded for appointment of Mr. Sandeep Verma (DIN: 07132137) as Director and CEO for the period of three years, as per the recommendation of Remuneration and nomination committee in its meeting held on 17.04.2015 upon the terms and conditions set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the Company do pay to Mr. Sandeep Verma (DIN: 07132137), remuneration as specified above by way of salary, perquisites and other allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule V to the Act (including any amendment or re-enactment thereof).

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to alter and vary the terms and conditions of the said reappointment, remuneration and/or agreement in such manner and to such extent as may be agreed between the Board of Directors and Director so as not to exceed the limits specified in Schedule V to the Act including any amendments thereto.

7. To approve Related Party Transaction and in this to consider and, if thought fit, to pass without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of 188 (1)(a) and (d), and other applicable provisions (if any) of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to Articles of Association and subject to compliances of all applicable laws and regulations, consent of members of the company be and is hereby accorded to the Board of Directors (hereinafter called "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) for execution of a contract with M/s. Aditya Aluminium in which Mr. Ravinder Nath Jain and Ms. Priti Jain , Directors of the Company are interested, to sell, purchase or supply of any goods or materials and to avail or render any service of any nature whatsoever, up to an amount not exceeding an aggregate of ₹ 75,00,00,000 (Rupees Seventy Five Crores Only) per annum for Five Years as per the terms and conditions set out in the draft agreement placed before the meeting and initiated by the Chairman for the purposes of identification and in such form and manner as the Board in its absolute discretion may deem fit and proper.

RESOLVED FURTHER THAT the Board be and is hereby authorized to execute the agreement with M/s. Aditya Aluminium and perform all such acts, deeds and to sign all such documents and writings as may be necessary, expedient and incidental thereto including all the negotiations and settlements, to give effect to this resolution and for matter connected therewith or incidental thereto in the best interest of the Company."

8. To adopt new set of Articles of Association 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 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and is hereby accorded for adoption of the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, in the place of existing Articles of Association of the Company."

9. 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, 2016, consent of the members of the Company be and is hereby accorded for payment of remuneration amounting to ₹ 75,000/- (Rupees Seventy Five thousand only) excluding service tax and out of pocket expenses, if any.

NOTES:

1. 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.

2. 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.
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2015 to 29th September, 2015 (both days inclusive).
5. 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.
6. Members are requested to bring their copy of Annual Report to the meeting.
7. 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
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) 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.
8. 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.
9. 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.
10. 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.

11. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 26th September, 2015 (9:00 am) and ends on 28th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz: "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Maan Aluminium Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to racs.jsa@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided in separate sheet attached with Annual Report.

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Janmejay Singh Rajput, Company Secretary (Membership No. 28403), Proprietor of M/s. Janmejay Singh Rajput & Associates, Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.maanaluminium.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange.

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT ENTERED WITH THE STOCK EXCHANGES:

Name of the Director	Ms. Priti Jain
Date of Birth	15.05.1983
Qualification	Masters in Business Administration.
Date of Joining the Board	10.05.2012
Profile of Director	She is responsible for planning & execution, finance & accounts, marketing, team building, interacting with clients etc. of the Company
Directorship held in other Companies(excluding section 8 Companies)	NIL
Memberships/Chairmanships of committees of other companies	NIL
Number of shares held in the Company	168500

ANNEXURE TO THE NOTICE

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

ITEM NO. 4

Mr. Ashish Jain, aged 34 years, is the Additional Director of the Company. He holds a Master's Degree in Business Administration with having expertise in finance.

Mr. Ashish Jain joined the Board in 14th November, 2014. Due to death of Mr. Sunil K Shandilya on 05.03.2015, Board had decided to Appoint him as Executive Director on the recommendation of the Nomination and Remuneration Committee, at its meeting held on April 17, 2015 on the terms and conditions (as set out below) of appointment of Mr. Ashish Jain, Whole-Time Director designated as Executive Director (ED) of the Company, subject to the approval of the shareholders:

1. Tenure: April 17th 2015 to March 31st 2018

2. Nature of Duties: The ED shall devote his whole-time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interest of the Company.

3. Remuneration (with effect from April 17th 2015)

The broad particulars of remuneration payable to and the terms of the appointment of Mr. Ashish Jain during his tenure as Executive Director are as under:

Basic Salary : ₹ 30,000/- p.m.

In addition to the basic salaries, the Executive Director shall also be entitled to such facilities, Perquisites and Allowances, which may include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilisation of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; club fees, provision of car

with chauffeur, medical/accident insurance and such other perquisites, allowances, as may be decided by the Board of Directors.

For the purpose of calculating the above ceiling, the said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Provision of car for company's business and telephone at residence for official duties will not be considered as perquisites. However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or put together are not taxable under the Income Tax Act, gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and bonus.

Since the Company has inadequate profits, the Company can pay remuneration in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

Memorandum of Interest

The terms and conditions of appointment of Mr. Ashish Jain, pursuant to the provisions of Schedule V 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. Ashish Jain is interested and concerned in the Resolution mentioned at Item No.4 of the Notice. Other than Mr. Ashish Jain, Mr. Ravinder Nath Jain, father in law and Ms. Priti Jain no other Director, key managerial personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No.4 of the Notice.

Your approval is sought by voting via e-Voting in terms of the provisions of, inter-alia, Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure in terms of requirements of Para (B) to Section II of Part II of Schedule V to the Companies Act, 2013 is given below

I. General Information:				
(1) Nature of industry	Manufacturing of Aluminium Extruded Products			
(2) Date or expected date of commencement of commercial production	The company has a manufacturing facility at Pithampur Distt. Dhar (Madhya Pradesh) which is in operation for over Twenty Three years.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The company is already operational.			
(4) Financial performance based on given indicators	PARTICULARS	2014-15	2013-14	2012-13
	Turnover	11147.44	11212.10	10105.59
	Profit Before Tax	42.79	36.91	66.79
	Profit After Tax	28.16	41.72	39.69
(5) Foreign investments or collaborations, if any.	NIL			
II. Information about the appointee:				
(1) Background details	A young, dynamic and hardcore Professional. He has gained vast experience of about 10 years in various capacities. He is responsible for planning & execution, finance & accounts, marketing, team building, interacting with clients etc.			
(2) Past remuneration	NIL			
(3) Recognition or awards	NIL			
(4) Job profile and his suitability	Taking care of planning, execution and marketing, financeand accounts.			
(5) Remuneration proposed	As per the proposed Resolution			
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Available.			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Holding 300 Shares in the Company as on 17.04.2015			

III. Other information:	
(1) Reasons of loss or inadequate profits	The reason for inadequate profit is capacity constraint.
(2) Steps taken or proposed to be taken for improvement	The production capacity is being augmented which will help in improving the profitability
(3) Expected increase in productivity and profits in measurable terms.	Productivity and profitability is expected to scale up substantially keeping in view vast experience of the Director.
IV. Disclosures: The following information and disclosures of the remuneration package of all the managerial personnel have been mentioned in the Board of Director's report under the heading "Corporate Governance".	

ITEM NO. 05

Mr. Mohinder Jain vide his letter dated 18th December, 2014 has resigned from the Board of the Company and in place of whom Mr. Ravinder Nath Jain is appointed as Chairman and Managing Director upto 31.03.2016 on the same term & condition as approved by Remuneration & nomination committee in its meeting on 27th December, 2014.

Mr. Ravinder Nath Jain aged 56 years, is a hardcore businessman. He established aluminium trading business in 1980, and has gained vast experience of about 35 years in various capacities. He is responsible for planning & execution, finance & accounts, marketing, team building, interacting with clients etc.

There will be no remuneration, perquisites and allowances to be paid to Mr. Ravinder Nath Jain during his tenure as Chairman and Managing Director

Since the designation of Mr. Ravinder Nath Jain has been changed from Executive Chairman to Chairman and Managing Director which requires the approval of the members of the Company in General Meeting pursuant to section 196,197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the respective resolutions as set out in the accompanying notice are recommended for approval of the members.

Except Ms. Priti Jain and Mr. Ravinder Nath Jain himself, none of the Directors, Key Managerial Personnel and their relatives, of the Company is concerned or interested in the resolution.

ITEM NO. 06

Mr. Sandeep Verma, aged 40 years, is appointed as Additional Director and CEO of the Company. He holds a Masters in Business Administration from IMT, Ghaziabad.

Mr. Sandeep Verma joined the Board in 17th April, 2015. On the recommendation of the Nomination and Remuneration Committee, at its meeting held on April 17, 2015, which approved the terms and conditions (as set out below) of appointment of Mr. Sandeep Verma, as Director and CEO of the Company, subject to the approval of the shareholders:

- Tenure** : April 17th 2015 to March 31st 2018
- Nature of Duties:** He shall devote his whole-time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board of Directors from time to time and separately communicated to him and such powers

as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interest of the Company.

3. Remuneration (with effect from April 17, 2015)

The broad particulars of remuneration payable to and the terms of the appointment of Mr. Sandeep Verma during his tenure as Director and CEO are as under:

Basic Salary : ₹ 75,000/- p.m.

In addition to the basic salaries, Mr. Sandeep Verma shall also be entitled to such facilities, Perquisites and Allowances, which may include house rent allowance in lieu thereof; medical allowance; leave travel concession; provision of car with chauffeur and such other perquisites, allowances, as may be decided by the Board of Directors.

For the purpose of calculating the above ceiling, the said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force). In the absence of any such rules, perquisites and allowances shall be evaluated at actual cost. Provision of car for company's business and telephone at residence for official duties will not be considered as perquisites. However, the Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or put together are not taxable under the Income Tax Act, gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and bonus.

Since the Company has inadequate profits, the Company can pay remuneration in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013

Memorandum of Interest

The terms and conditions of appointment of Mr. Sandeep Verma, pursuant to the provisions of Schedule V 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. Sandeep Verma is interested and concerned in the Resolution mentioned at Item No.6 of the Notice. Other than Mr. Sandeep Verma, 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.

Disclosure in terms of requirements of Para (B) to Section II of Part II of Schedule V to the Companies Act, 2013 is given below

I. General Information:				
(1) Nature of industry	Manufacturing of Aluminium Extruded Products			
(2) Date or expected date of commencement of commercial production	The company has a manufacturing facility at Pithampur Distt. Dhar (Madhya Pradesh) which is in operation for over Twenty Three years.			
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	The company is already operational.			
(4) Financial performance based on given indicators	PARTICULARS	2014-15	2013-14	2012-13
	Turnover	11147.44	11212.10	10105.59
	Profit Before Tax	42.79	36.91	66.79
	Profit After Tax	28.16	41.72	39.69
(5) Foreign investments or collaborations, if any.	NIL			
II. Information about the appointee:				
(1) Background details	A hardcore Professional. He has gained vast experience of about 15 years in various capacities. He is responsible for planning & execution, finance & accounts, marketing, team building, interacting with clients etc.			
(2) Past remuneration	NIL			
(3) Recognition or awards	NIL			
(4) Job profile and his suitability	Taking care of planning, execution and marketing, financeand accounts.			
(5) Remuneration proposed	As per the proposed Resolution			
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not Available.			
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	NIL			

III. Other information:	
(1) Reasons of loss or inadequate profits	The reason for inadequate profit is capacity constraint.
(2) Steps taken or proposed to be taken for improvement	The production capacity is being augmented which will help in improving the profitability
(3) Expected increase in productivity and profits in measurable terms.	Productivity and profitability is expected to scale up substantially keeping in view vast experience of the Director.
IV. Disclosures : The following information and disclosures of the remuneration package of all the managerial personal have been mentioned in the Board of Director's report under the heading "Corporate Governance".	

ITEM NO. 07

The provisions of Section 188 of the Companies Act, 2013 and the rules made there under governs the Related Party Transactions/Contracts, requiring a Company to obtain prior approval of the Board of Directors and in case the supply of materials exceed twenty five percent of the annual turnover of audited financial statements of previous financial year and availing or rendering of any services directly or through appointment of agents exceeding ten percent. of the net worth, the prior approval of shareholders by way of Special Resolution.

Further third proviso of Section 188(1) provides that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis.

The provisions of Section 188(3) also provide that any contract or arrangement entered into u/s 188(1) may be ratified by the board or as the case may be, by the shareholders at a meeting within three months from the date on which such contact or arrangement was entered into.

In the light of the provisions of 2013 Act, the Board of Directors of your Company has approved the proposed transactions along with the limits that the Company may enter into with its Related Parties for the financial year 2014-15 and beyond.

All the prescribed disclosures as required to be given under the provisions of the Companies Act, 2013 and the Company's (Meetings of Board and its Powers) Rules, 2014 are given herein below in a tabular format for kind perusal of members:

PARTICULARS OF PROPOSED TRANSACTIONS FOR THE PURPOSE OF APPROVALS U/S 188 OF THE COMPANIES ACT, 2013

(₹ in crores)

MAXIMUM VALUE OF CONTRACT/TRANSACTION			
NAME and NATURE OF RELATIONSHIP with Related Parties:	Sale, purchase or supply of any goods or materials	Availing or rendering of any services	Others
M/s. Aditya Aluminium [Interested Directors']	50.00	25.00	-

- The name of the related party and nature of relationship: As provided in the table above
- The nature, duration of the contract and particulars of the contract or arrangement: The nature and particular of contract are mentioned in the table above. Duration of the contract is Five year from 01.04.2015 to 31.03.2020.
- The material terms of the contract or arrangement including the value, if any: As provided in the table above.
- Any advance paid or received for the contract or arrangement, if any: NIL
- The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract: All business transactions would be carried out as part of business requirements of the Company. Further the Company is also subject to pricing norms prevailing in the country.
- Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: YES
- Any other information relevant or important for the Board to take a decision on the proposed transaction: NIL

Members are hereby informed that pursuant to second proviso of section 188(1) of the Companies Act, 2013, no member of the company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

The Board of Directors of your Company has approved this Item in the Board meeting held on 26th May, 2015 and recommends the resolution as set out in the accompanying notice for the approval of members of the Company as Special Resolutions.

Save and except as mentioned above none of the other Directors, key managerial personnel and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed special resolution.

ITEM NO. 08

The Articles of Association ("AoA") of the Company is presently in force since its incorporation of the Company i.e. year 2003. The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are no longer in full conformity with the Companies Act, 2013 ('New Act'). The New Act is now largely in force and substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013), in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013. Hence the Board of Directors at its meeting held on May 26, 2015 decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholders' approval for the same.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

Your approval is sought by voting via e-Voting in terms of the provisions of inter-alia, Section 14 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 6.00 p.m. None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested in the said resolution.

ITEM NO. 09

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, 2016.

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 approved by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 09 of the Notice for approval of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2016.

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. 09 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 09 of this Notice for approval of the members of the Company.

For and on behalf of the Board

Date : 14th August, 2015
Place : New Delhi

Sandeep Agarwal
(Company Secretary)

DIRECTORS' REPORT

To the Members,

Your Directors present you the Twelfth Annual Report of your Company and the Audited Accounts for the financial year ended 31st March 2015.

1. FINANCIAL SUMMARY

Financial Summary and performance Highlights of your Company, for the financial year ended March 31, 2015 are as follows:

THE YEAR AT A GLANCE

(₹ in Lakhs)

Particulars	2014-15	2013-14
Profit Before Depreciation	184.95	258.03
Less: Depreciation	142.15	221.12
Profit Before Tax	42.79	36.91
Less: Taxation	14.62	-4.81
Profit After Tax	28.17	41.72
Add: Profit brought forward	637.72	596.00
Total Profit Available for Appropriation	665.89	637.72
Less: Appropriations	-	-
Balance carried to Balance Sheet	665.89	637.72

RESULTS OF OPERATIONS

The gross turnover of your Company for the 2014-15 is ₹ 11922.95 Lakhs as against ₹ 11212.10 Lakhs in the previous year. The Net Profit before tax stood at ₹ 42.79 Lakhs as against ₹ 36.91 Lakhs in the previous year. The Profit after Tax is ₹ 28.17 Lakhs as against ₹ 41.72 Lakhs in the previous year.

2. DIVIDEND

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

3. 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.

4. MATERIAL CHANGES AND COMMITMENT

No material changes and commitments affecting the financial position of the Company occurred during the Financial Year ended as on 31st march, 2015 to which this financial statement relates on the date of this report

5. PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED OR RESIGNED DURING THE FINANCIAL YEAR ENDED MARCH 31, 2015.

Ms. Priti Jain, Director who retire by rotation and being eligible offers herself for re-election. Mr. Ravinder Nath Jain who was appointed as Executive Chairman, has now been appointed as Chairman and Managing Director on 27.12.2014 due to resignation of Mr. Mohinder Jain. Mr. Ashish Jain who was appointed as Additional Director on 14.11.2014 thereafter on 17.04.2015 Mr. Sandeep Verma appointed as Additional Director and holds the said office till the date of Annual General Meeting. A notice has been received from a member proposing their candidature for his appointment.

Mr. Bijender Kumar Rithaliya, CFO and Company Secretary has resigned on 30.09.2014. Mr. Yogender Jain has been appointed as Chief Financial Officer on 27.12.2014 and Mr. Sandeep Kumar Agarwal has been appointed as Company Secretary on 13.02.2015 as per relevant provisions related to Key Managerial Personnel of the Companies Act, 2013.

The brief resume of the aforesaid directors and other information has been detailed in the Corporate Governance Section of this report.

6. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure-1 and is attached to this Report.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

8. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013.

All related party transactions that were entered during the financial year were in the ordinary course of business and were on arm's length basis. There were no material related party transactions entered by the Company with Directors, KMPs or other persons which may have a potential conflict with the interest of the Company. All related party transactions, wherever applicable, are placed before the Audit

Committee. The quarterly disclosures of transactions with related parties are made to the Audit Committee and also disclosed to the Stock exchanges under Clause 49 of the Listing Agreement.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company

In compliance with Section 134(3) of the Companies Act, 2013, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are enclosed, in the Form AOC-2, as a part of this report (Annexure-2)

9. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year 2014-2015, 6 meetings of the Board of Directors were held on May 30, 2014, July 21, 2014, August 11, 2014, November 14, 2014, December 27, 2014 and February 13, 2015

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that 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 and loss of the company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis; and
- they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. COMMENTS BY THE BOARD ON AUDIT QUALIFICATION

There was no qualifications, reservations or adverse remarks made either by the Statutory Auditors or by the Practicing Company Secretary in their respective reports.

12. RISK MANAGEMENT POLICY

Your Directors have adopted a Risk Management Policy for the Company. The Audit Committee and the Board of Directors of the Company reviewed the risks, if any, involved in the Company from time to time, and took appropriate measures to minimize the same. The Audit Committee ensures that the Policy for Risk Management is adopted across the Company in an inclusive manner.

13. ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

14. INTERNAL DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company's internal control systems are supplemented by an extensive programme of internal audit by an independent professional agency and periodically reviewed by the Audit Committee and Board of Directors. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements, other data and for maintaining accountability of assets.

15. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board regarding the fulfilment of all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

16. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company has adopted a Nomination and Remuneration Policy on Directors' Appointment and Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013. The Policy is enclosed as a part of this report in compliance with Section 134(3) of the Companies Act, 2013. (Annexure-3)

17. PERFORMANCE EVALUATION OF THE BOARD

The Nomination and Remuneration Committee at its meeting held at November 14, 2014 and the Board of Directors at its meeting held on November 14, 2014 respectively, had laid down criteria for performance evaluation of Directors, Key Managerial Personnel's (KMPs) and Board & its Committees as a whole. Further, self evaluation with respect to performance of the Committees was done by the